

The Standard

WEEKLY PACKET EDITION

No 1,832

BUENOS AIRES, MONDAY, MAY 3, 1897

PRICE 20 CENTS

YEAR XXXVI

Telegrams

(Per Havas Agency.)

THE WAR.

The Sultan fears bombardment.

Great battle imminent.

High hopes of peace.

Five anarchists to be shot.

London, 2d.—The leading papers in all parts of Europe express satisfaction at the improved aspect of the Eastern question. They say that everything induces a hope that the war between Greece and Turkey will speedily come to an end in a way honorable for both countries.

Carmaux, 2d.—The Mayor of this town, who was arrested yesterday for using insulting language to the commander of the gendarmes, was released this morning, but will be brought to trial for conduct unworthy of a public functionary. The affair excites considerable public interest here.

Paris, 2d.—Last night passed in perfect quiet here and in all parts of France. The public meetings held by the Socialists gave rise to no disagreeable incident worth mentioning. The telegrams from England, Germany, Holland, Italy and Spain say that in those countries there was no disorder whatever.

Constantinople, 2d.—The Sultan has just issued an "irade" ordering that from to-day, and while the war with Greece lasts, all the lighthouses in the Dardanelles shall remain unlit at night. It is feared that the Greek fleet may pass through the straits and bombard this city.

Athens, 2d.—News has arrived from Arta that the Greeks have occupied Philippiades for the third time, after great bloodshed on both sides.

Athens, 2d.—Colonel Svolenski reports from Pharsalia that the Greek forces have been, since yesterday, drawn up in order of battle between Pharsalia and Dhonokos; but that to-day no fighting occurred.

Barcelona, 2d.—The five Anarchists condemned to death in connection with the explosion in Calle Cambios are to be shot on Tuesday morning.

REVIEW.

The salient feature of the week has been the publication of the figures of Argentine national revenue for the first quarter of the year, which our readers will find, analysed at length and compared with previous periods, in another column. According to these figures the National Treasury is flush, and the Minister of Finance will find it a comparatively easy task to make both ends meet, if the same ratio of revenue is kept up till the end of the year. Minister Escalante was right when, two months ago, he stated that the Government had no necessity for negotiating the famous 12,000,000 \$ bond of the National Bank. We believe that the revenue this year will much exceed the expenditure fixed in the Budget. As the Minister is determined to make sweeping economies in certain quarters, he is looking forward to a heavy surplus at the end of the year. We sincerely hope that these expectations may be realized.

Whilst the finances of the Government are satisfactory, we regret to state that commercial affairs in our midst are going from bad to worse. The long string of business embarrassments which we chronicle every week shows the strain caused by the losses in wheat and maize all over the country. The losses of the farmers handicap the rural dealers; these cannot pay the wholesale men here, and the result is bankruptcy or moratorium. The greatest squeeze appears to be in the lumber and iron trade. The wonder is that this condition of business does not affect the market at large in a more forcible manner. Excepting distrust and a collateral restriction of credit, we see that imports, though dull, show no shrinkage, at least in dutiable articles, whilst the gold premium, which is considered a reliable barometer of affairs, is falling steadily.

One of the most reassuring factors in the general revival in the country, in spite of all the drawbacks that have to be contended with, is the conviction that we are on the eve of a peaceful Presidential election. The nearly unanimous opinion of the republic is in favor of the election of General Roca, and it looks as if his party will meet with no opposition at the polls. This general conviction is a guarantee that the country can rely on peace and good administration for the next seven years. All hopes are centred in the acknowledged experience and talent of General Roca, and up to the present no candidate has been pitted against him in the race for the Presidential chair. Pre-

sident Roca's return to power implies a term of strong, homogeneous Government, as happened in 1880 to 1886, which may be termed the Golden Age of Argentina.

The Blanco Revolution in the Banda Oriental is drawing to a disastrous end. One of the leaders of the rebels has abandoned the cause and crossed the frontier to Brazil. As was anticipated when President Borda sent General Tajes here on special mission, supplies from this side of the river were stopped, and the Blancos had to fall back on the support from the Rio Grande frontier. Short of supplies, of money, and of war material, we fail to see how the leaders, Lamas and Saravia, still hold out, since all chances of success are now out of the question. The revolution has cost the Banda Oriental millions, and in another column our readers will find full details of the state of affairs in Montevideo and the financial straits of the Government. Another month of the desultory warfare in Uruguay will ruin the Government.

A local event of great importance has been the resignation of the Minister of War, Engineer Villanueva. During his term of office he did good service to the country, but since the beginning of the year his influence was on the wane. The whole army and navy were arrayed against the Minister who has been carried away in a whirlwind of opposition. When a Minister is involved in such wholesale opposition, it may be assumed that there were serious grounds for desiring his withdrawal. We cannot, however, close our eyes to the fact that Minister Villanueva in one short year completely reformed both services, and this his countrymen will never forget. It is simply incredible what changes he has wrought in a few months in the way of organization and administration.

The gold market shows a falling tendency: during the month of April the premium fell ten points, and, with the advent of the session of Congress and the expected declarations as to the financial policy of the Government in the President's inaugural message, a further fall is anticipated. The exchange market, meantime, is far from strong, and rates are weak at—

London—47 3/4 d.
Paris—4.98 1/2 fcs.
Antwerp—4.99 1/2 fcs.
Hamburg—4.06-08 marks.

SPORT.

RACING IN THE PARK.

Another ideal day, a tremendous crowd, and a magnificent card were the features of yesterday. When the first two races had been hurried through and the members went up to the classic, people were able to say—this is a race, and as the runners filed past all in irreproachable condition and with ample "letters of recommendation" as to form and standing the problem of choice began to look a mountain of difficulty; for there was Ney, the bravest of the brave, here of many a stirring finish, and Pitanga the crack of the day, the speedy and staunch Zig-Zag with 2 wins and a good second as her record of 3 races run here, Alacran and Talma the "flor" of last year's classic winners. Ranquel who was considered with reason as the best of his year till that off leg gave way, Blue-Boat, Tanger, Esfinge, Pergamino and Mariano. It was at fine group certainly, a brilliant one almost, and it was passing strange to see Pitanga giving the field in the betting. Her previous performances were of the first water, but still to give the field with such a lot was scarcely safe, as the result showed. The mare made a grand show; holding a very prominent berth all the journey she was still staunch enough to respond effort for effort and stride for stride with Alacran and Mariano when they tackled her at the stand, and as a matter of fact when they flashed past the post she just seemed to have the best of it, but the Judge knew better and she had to put up with an honorable second. It was a grand finish to a grand race, and it cannot be contended that there was any fluke on the issue from bad starting, or other incidents peculiar to racing, which is a satisfaction to those who lost and those who won. The other events call for little remark with the exception of the long distance which was run at such a slow pace that it proved a gift for Oriol, the same stable then appropriating the sprint with Favette, who won in a common canter. Plaisanterie would have won her race, the second, easily but for getting away badly and having to wait too long for an opening. Which was also the case with Ney in the classic. The Mile seemed an exercise gallop for Brick, so easily did he win after making all his running, whilst the final was a good thing for Lautaro though he was pressed at the finish.

Premio Tiradentes.
For 3 year olds and more, one year residence in the country and who have run more than twice, but have not won more than twice. Weight for age, extra weight of 8 kilos for winners. Distance 1500 metres. Prize \$1,500 to the first and 150 to the 2nd.

Yrs.	Kls.
Stud Calchin, Flecha II by El Amigo out of Fatma...	3 54 1
Stud America, Diosma...	3 57 2
Stud Vengador, Vengador...	3 58 3
Also ran—Daine, Orbe, Aguilá, Bristol and La Fornarina.	

When the flag dropped Vengador started off pouncing with Flecha at his heels. Passing the railway crossing Flecha took command and never afterwards being troubled won in a canter by a couple of lengths. Vengador was a very moderate third.

Sport—Flecha II \$7.91; Placé 3.64. Diosma 3.47.
Premio Cartujo.
For two year olds. Weight 52 and 50 kilos. Three kilos extra to the winners of a race and 5 to winners of two or more races. Distance 1,000 metres. Prize \$1,700 to the 1st and 150 to the 2nd.

Yrs.	Kls.
Petite Ecurie, Doblete by Royal Rose out of Disolita...	2 52 1
Stud Paris, Plaisanterie...	2 50 2
Ecurie Lucullus, Sirena II...	2 50 3
Also ran—Efrain, Pompeyo, Huapi, Onaghi, Rose d'Or, Rosarina, Marcella, Sultana and India.	

Doblete jumped into his stride the moment the flag was put down, but, steadied immediately, let Rose d'Or out to make the running. In straight, however, he took command again and holding his own from a determined challenge of Plaisanterie won very cleverly by about three parts. Sirena was a good third and Pompeyo closed up fourth.

Sport—Doblete \$8.29; Placé 2.50. Plaisanterie 2.37. Sirena II 3.52.
Premio Olimo.
For all horses. Weight for age. Distance 1600 metres. Prize \$5000 to the 1st, 500 to the 2nd and free entrance fee to the third.

Yrs.	Kls.
Stud Los Cardos, Alacran by Gay Hermit out of Venusta...	3 56 4 1
Ec. Montevideo, Pitanga...	3 54 2
Ecurie de las Cañitas Mariano...	4 60 3
Also ran—Blue Boat, Tanger, Pergamino, Talma, Ranquel, Ney, Zig-Zag and Esfinge.	

When the lot cleared the bushes Pitanga and Talma were in the van with the rest in a cluster at their heels, and Ney whipping in. Racing down the back stretch Talma showed the way at a cracking pace from Pitanga and Esfinge, Tanger drawing up to the leaders in the bend. At the paddock Rigolotto brought up Mariano with a rush and at the stand the issue was already confined to three, Mariano on the outside, Alacran on the rails and Pitanga between, the trio racing home neck to neck and only 100 metres left. The finish was breathlessly exciting: It looked as if Pitanga would be the first to crack down, but Mariano was left the winner, but they fought it stride by stride until almost on the post, Pitanga seemed to get her head in front for the verdict; at all events she must have been a neck to the good 10 metres further, but Alacran's number went up and it was all over. The finding would be a short head, and a neck between second and third.

Sport—Alacran 13.88; Placé 3.58. Pitanga 3.09. Mariano 6.58.
Premio Rosemary.
Handicap for all horses. Distance 2200 metres. Prize \$2,200 to the 1st and 200 to the 2nd.

Yrs.	Kls.
Stud Paris, Oriol by Orbit out of Brunette...	5 61 1
Ec. Sans Façon, Tiradentes...	3 43 2
Petite Ecurie, Cartujo...	4 45 3
Also ran—Ituzaingo, Reserva, Ataque, and Espoir.	

Cartujo started off pounce-making with the others in a cluster at his heels, Espoir second then the Confianza pair and Oriol with Ituzaingo and Tiradentes closing up the march. The pace was so bad that there was never more than 4 or 5 lengths between first and last. Racing down the back stretch, Tiradentes shot up to keep Cartujo company and entering the bend Aguirre let Espoir go, and passed both. However, Oriol held their measure all the time and when he got his head at the paddock the race was over, won hands down.

Sport—Oriol 6.31; Placé 3.74. Tiradentes 7.05.
Premio Vivas.
Handicap for all horses that have not won more than \$8,000. Distance 1,200 metres. Prize \$1,500 to the 1st and 100 to the 2nd.

Yrs.	Ks.
Stud Paris, Favette, by Pellegri out of Fontanilla...	5 51 1
Stud Don Gonzalo, Don Gonzalo...	3 49 2
Petite Ecurie, Voladora...	3 57 3
Also ran—General Las Heras, Artois, Oriente, Nanunciará, Gayeroche, Bab, Avenir, Cristiana, Grillon and Chara.	

Grillon showed the way to the straight where Favette ran through and taking the lead went on to win as she pleased by three or four lengths.

Sport—Favette \$10.24. Placé 3.74. Don Gonzalo 7.52. Voladora 3.99.
Premio Malakoff.
Handicap for all horses. Distance 1,600. Prize \$1,700 to the 1st and 150 to the 2nd.

Ys.	Ks.
Ecurie Nautilus, Brick by El Amigo out of Fatma...	4 59 1
Stud Palmar, Palmar...	4 56 2
St. Maria Carlota, Minerva...	3 54 3
Also ran—Rayon d'Or, Mundial, Electrica, Tulipan, Independiente, Hipolito, Extra, Aguilá and Josefa.	

Brick made all the running from Palmar and Independiente and, stalling off easily the former's challenge at the finish, won very cleverly by about 1 1/2 lengths.

Sport—Brick \$13.87. Placé 4.04. Palmar 2.87. Minerva 6.75.
Premio Pitanga.
Handicap for all horses. Distance 1800 metres. Prize \$1,800 to the 1st and 150 to the 2nd.

Ys.	Ks.
Petite Ecurie, Lautaro by Solomon out of Lise Fleuron...	3 51 1
Ecurie Belgrano, Rose Royale...	4 48 2
Ecurie Indecis, Alcide...	4 58 3

Also ran—Cantiniere, Revancha, Scipion, and Lanterne.
Lautaro took the lead shortly after the start and, stalling off vigorous challenges from Rose Royale and Alcide, won cleverly by a length.

FOOTBALL.

FLORES V. BELGRANO

This match played at Flores yesterday resulted in a win for the visitors by 1 goal, after a very tough fight indeed during which both teams played up splendidly. Flores kicked off at 2.40 p.m. A few minutes sharp play sufficed for Flores to score the first goal, Syer putting the ball nicely through the posts.

After this Belgrano had the game all its own way as they scored two goals running. H. Rugeroni registering the first and second although not in quick succession. Flores then shot the ball through again which made the game equal but their opponents proved too good for them as two more goals were made by Ibbison and Negroni the captain.

After a good half hour's further play the home team succeeded in getting the ball through the enemy's posts, but time was shortly afterwards called leaving the visitors the winners by 4 goals to 3. Both sides played up very well all the backing up and dribbling was quite up to the mark. The following are the teams—

Belgrano.

Goal—Allen.
Backs—T. Moore and H. Botting.
Half-backs—C. Mackenzie, H. Roy and J. Roberts.

Forwards—W. Harvey, H. Rugeroni, Ibbison, Macfarlane, and J. Negroni.

Flores.

W. Brown, J. Gascion, S. Murphy, F. W. Fothergill, W. Jordan, T. E. Allen, E. R. Gifford, B. B. Syer and E. Hunt.

LOMAS A. C. V. LANUS.

Played at Lomas yesterday, being a return match to that played last Sunday, when Lomas won by four goals to none, but on this occasion Lanus turned the tables on their whilom conquerors, and retired victors by one goal to nothing.

Lomas won the toss and Lanus kicked off against the wind. Brooking immediately carrying the ball into the home quarters, but it was at once returned to the centre, and, for a long time, the play was very even, the backs on both sides being well up to their work and preventing any score. At length the Lanus forwards got well away. Brooking rushing the ball down, passing well to D. Gibson, who, in turn, passed to Nobili, who with an excellent shot, scored first blood for Lanus. From the kick off, the Lanus forwards again got to work, and Brooking and Brooking, working splendidly together, brought the ball close to the home goal, but the shot went wide. The ball was now taken to the Lanus quarters, the home team trying all in their power to equalise, but the backs were too strong, and the leather was soon in the centre of the play again, and at half time nothing further had resulted.

The second half was very hotly contested, Lomas trying all in their power to score, but Bridge, Dunn and Buchanan, were all there, and played so good a game, that scoring was out of the question, and although the ball was kept in the Lanus quarters almost all the time, nothing resulted and the game ended as above stated.

For the victors, Bridge, Buchanan, Dunn, Nobili, Brooking and Brown played splendidly, and amongst them formed such a combination that was almost invincible, whilst for Lomas, J. O. Anderson, G. M. Comber and J. Wright were very good.

Teams:
Lanus A. C.

Goal—A. Costa.
Backs—T. Bridge, W. Buchanan.
Half-backs—W. Dunn, A. A. Miller, J. Holmes.
Forwards—L. Nobili, C. P. C. Comber, G. Brown, G. Brooking, D. Gibson.

Lomas A. C.

Goal—P. L. G. Bridger.
Backs—A. Anderson, J. Wright.
Half-backs—F. Spencer, H. P. Wright, L. Jacobs.
Forwards—H. B. Anderson, G. M. Comber, R. W. Rudd, W. Stirling, J. O. Anderson.
Referee—C. Gibson.

THE ADMIRAL ST. BON.

For the first time in six years the telegraph announces the launching of an Italian battleship; and, during those six years, Italian ideas of what a battleship should be would seem to have undergone a great change, for instead of a monster ship of 13,500 tons, with its principal armour—18 in. thick—concentrated on two barbettes for holding the four principal guns of 15 1/2 in. calibre, and with the sides practically unprotected, we find a much smaller ship has been constructed, and armoured with a complete water-line belt of moderate thickness, while the barbettes holding the four 10 in. guns are but 9 in. thick.

The St. Bon is a vessel of 9,800 tons displacement. She is 344 feet long on the water line by 69 1/2 ft. beam, and her mean draught loaded will be about 25 ft. Engines of 13,500 horse power are expected to give her a speed of 18 knots. She is protected by a steel belt extending from end to end at the water-line. This belt is 9 in. thick in the wake of the vitals, and tapers to 4 inches at the ends. Back of this belt is a turtle-back deck 3 in. thick on the slopes and 1 1/2 in. on the flat. Above the water-line belt and extending to the main deck is a redoubt of 4 in. steel, covering fully 3/5 of the length of the ship, and above this a citadel of 4 in. armour amidships, in which is mounted the 6 in. quick-fire battery, while the eight

4.72 quick-fire guns are mounted on top of this structure and protected by shields. At each end of the ship is a barrette of 8 in. armour in which is mounted the principal battery, the guns being covered by heavy shields.

The battery consist of 4 10 in. guns, 8 6 in. and 8 4.72 in. quick-fire guns, 16 6 pounders and machine guns and 5 torpedo tubes.

The general design of the ship is much like that of the Garibaldi. The usual Italian practice of putting one military mast in the center, with a funnel towards each end, is carried out in these ships. This disposition of boilers, funnels and masts certainly exposes the men in the fighting tops to the smoke and heat of the funnels whether steaming before or against the wind. The St. Bon has been under construction for considerably more than three years already. This does not compare favourably with the recent construction in the yards of any of the other great powers of Europe or the U. States, and is to be attributed principally to a lack of funds, necessitating small annual appropriations. Still, Italy never has constructed a warship rapidly yet, some other most recent battleships having been under way for eight or ten years.

EDITOR'S TABLE.

Yesterday was a glorious River Plate autumn day, and our paternal wish that it might not rain was more than responded to by the Clerk who runs the Meteorological Department of this mundane sphere. The consequence was that our light-hearted citizens had a joyous Sunday out, in their best clothes. The events of Resignation Saturday were, of course, the great topic in Argentine circles. The retirement of Minister Villanueva will be a tremendous loss to the army, unless General Capdevila be named to replace him, in which case the loss will be turned into a gain. The private letter he has written to the President of the Republic, has no dynamite in it as was rumoured in the clubs on Saturday night. It simply says that all opposition to him in the army and navy is mainly based on that base of the contry—politics. There was no blazing news from distressful Europe. Matters are looking so ugly for King George of Greece that the Second-to-None Kaiser of all the Germans has one of the Imperial war ships waiting with steam up to take poor George and family on board when the popular rage bursts out at the final Turkish victory that will bring Greece to her knees, and which is as certain as that the sun rises and sets every day in the year.

The traditional lady has been found at the bottom of the dynamite scare. The explanation of the whole affair is very funny indeed—and simplicity itself. Really ladies you should keep your nerves more under control, or else manage to wheedle your husbands into doing more thoroughly what your loving, anxious hearts may prompt you to desire. However, all's well that ends well. Just fancy what took place. An ironmonger of irreproachable precedents, recently rented some premises near the Penitentiary and on taking possession found there the now famous cardboard box containing dynamite. Thoroughly recognizing its dangerous nature he put it carefully away, but like all good husbands confided to his spouse what he had found. She, dear soul, was haunted by dreams of fearful explosions and dire disaster, so, unknown to her husband, sent the servant to put the box just inside the rails of the gaol, thinking that the military character of the guardians of the building would tell them at once what to do with such an objectionable parcel. When she heard of the awful consternation caused by the discovery of the box, she was torn by distracting thoughts—how to prevent the innocent from being punished and how to save her husband from blame. Happily she made a clean breast of the whole matter and thus the affair remains satisfactorily settled. To show how dangerous a thing is curiosity, it should be mentioned that, when the box was being examined by the authorities, somebody present—presumably with a sweet tooth and thinking that possibly the innocent-looking gelatine might be Guayava jelly!—placed a little bit between his teeth. How he and all near him were not scattered to the four winds is a miracle, as the preparation should, theoretically, explode on being subjected to the slightest friction.

Amongst the telegrams yesterday was one with awful news from that one-horse republic San Salvador, in whose capital an explosion of dynamite blew two squares of houses into smithereens and an "enormous" number of people into the next world. Let us hope that this news is as exaggerated as Reuter's version of the explosion in Calle 25 de Mayo, to which we referred in our last issue.

Here's a ghost story. We take it from our very useful and esteemed Trans-Jordan contemporary the M. J. T.—A young lady arrived late at night on a visit to a friend. She awoke in the dark-

ness, to find a white figure at the foot of the bed. While she watched, the bed-clothes were suddenly whisked off and the apparition vanished. After an anxious, not to say chilly, night, the visitor went down, with little appetite, to breakfast. At the table she was introduced to a gentleman, a very old friend of the family who had, she learned, also been sleeping in the house. He complained of the cold. "I hope you will excuse me," he said to the hostess, "but I found it so cold during the night that knowing the room next mine was unoccupied I took the liberty of going in and carrying off the bedclothes to supplement my own." The room, as it happened, was not unoccupied, but he never learned his mistake.

The last number of our excellent illustrated contemporary the "Revue Illustrée" is very nice. The portraits of our distinguished military and diplomatic visitor General Tajes, and others, on the first page are admirably done; also those of the three sons of War on the third. There is a good portrait of the late Torquato the First, the first, and the greatest Lord Mayor this city has had as yet, with a sketch of the monument to his memory.

Whew! With big tears in our eyes we learn that our plucky contemporary the Montevideo Times is being prosecuted for its admirable series of articles "Murder no Crime" on the Carvallo case. Our colleague is sure to win, if there are any just Judges still left in Berlin.

There was a penny-in-the-slot "Automatic Bar" opened yesterday at No. 7 Calle Lima, opposite the Mayo Theatre. No fewer than 21 machines were kept hard at work all day, dealing out all kinds of "refrescos" in return for 20 cent nickel coins dropped into them. This means a very stiff reduction on the prices in the other bars of the city—if the liquors are genuine, as the proprietor has declared.

Dr. Dardo Rocha, ex-Governor of the Queen Province, is the President of the Philo-Greek Committee just formed, so it ought to do well with such a distinguished boss, and we feel sure it will.

For some reason or other the fickle public have taken a sudden fancy to the new nickel coins, and there is now a big crowd daily at the Conversion Box, seeking them in exchange for their filthy rag money. Up to the present 10 1/2 million coins, representing \$1,209,000 have been issued, and about as many more have still to be put into circulation.

We most heartily endorse the view of our esteemed colleague the *Diario del Comercio*, that the Municipality should compel all the Tramway Companies to follow the example of the C.B.A. and adopt the bell instead of the detestable and savage cow-horn that has so long disgraced the management of all the lines.

On Saturday all the inhabitants of Lima jumped out of their beds at 1 o'clock in the morning, threw themselves on their knees in their night togery, and began to pray at their level best. This sudden devotional fit was caused by a "memento mori" in the shape of a stiff shock of earthquake that lasted one minute. At least some houses were tumbled, but, marvelously to relate, nobody was even hurt.

The rumour that the Argentine Minister in Rio had slipped away from his Legation to avoid the pow-wow for the Chilean fleet has proved as false as this end-of-the-century rumour always are. On the contrary, H. E. purposely postponed his trip to Buenos Aires, in order to be present at it. Quite wise and right.

The "conversations" of the Geographical Society to-night in honour of Dr. Burg, the talented Director of the National Museum, will be a select affair. Drs. Holmberg and Ambrosetti will be the principal speakers.

An American rival to "Zadkiel" has prophesied that for the current summer the outlook of Her Majesty Queen Victoria "is gloomy in the extreme." That prophet was probably thinking on the terrible pile of loyal corporation addresses which she will have to deal with in the coming celebrations.

A good story is told of Mr. Williams' recent electioneering experiences. He was storming away about something or other at the top of his strident voice, and happened to use the quotation from "David Copperfield," "Barkis is willin'." "No," came a voice from the back, "Willis is barkin'."

The Pagan custom of cremation is not, happily, making much progress at home. There have been only 570 cremations at Woking during the twelve years since the institution was started. There are now crematoriums at Manchester, Liverpool and Glasgow.

The Bikers at home are going to commemorate the Queen's Jubilee in a useful way that will be some set-off against the general nuisance they are admitted to be. While indulging in their hobby, they intend to revise all the milestones and signposts in the Three Kingdoms, so that they may be repaired and replaced where necessary. At present the stones and posts are very deficient in number and accuracy. The Diamond Jubilee has evoked from the depths of John Bull's mind such a prodigious lot of queer—some of them idiotic—ideas that his character with the rest of the world for eccentricity will certainly be enhanced tenfold.

A letter from New York says:—"President McKinley is having a good deal of trouble in finding places for the sons of other Presidents. Russell Harrison has not offered himself for appointment because he is very busy running a trolley road in Terre Haute, but Alan Arthur is a candidate for Secretary of one of the European Embassies, and one of the Hayes boys and one of the Garfield boys are candidates for foreign appointments. With Mrs. Logan, urging the appointment of John A. Jr., as Minister to Austria, keeps President McKinley is kept quite busy."

PRESENTATION OF TESTIMONIAL.

The presentation of a testimonial to Mr. Laurence Christie on his leaving the Scotch School, with which he has been associated for a number of years, took place yesterday in the fine school building in Calle Itze zaingo 530, at 2.30 p.m.

The ceremony was a most interesting one, and the principal class room was crowded with a fine set of boys and girls, besides a number of their parents, and friends. Mr. Inglis Runciman, President of the School Committee, comprised of the following gentlemen: Rev. Dr. Smith, Rev. J. W. Fleming and Messrs. Yorston, George H. Clarke, C. Knox and J. Russell, addressed Mr. Christie, and expressed the great pleasure and satisfaction he had in presenting the testimonial (a handsome waist writing desk with complete fittings and handsome type writer in the centre) to him on behalf of the committee, teachers, scholars and friends of the school, and begged him to accept it as a token of their esteem and friendship for the good services he had done in the school. Mr. Christie replied in suitable terms and was visibly moved. The ceremony then came to an end by the boys and girls giving Mr. Inglis Runciman three hearty cheers, as only British children can give them.

Three cheers were also given for Mr. Christie. After this, the scholars all bade farewell to their old friend and teacher. The visitors—and they were many—then seized the occasion to make a tour of inspection all over the school, which is a fine, solid and neatly-built edifice, standing on a height and commanding a good view of the whole city. The school is built strictly on hygienic principles. The schoolrooms are large, lofty and airy, while there is plenty of good, fresh air constantly rushing through the edifice. The windows are placed a little more than half way up the walls. This has a double advantage, as it prevents any draught, and the little ones have not the temptation of constantly looking out into the street or garden. There are 2 separate playgrounds, one for boys and the second for girls; each contains a gymnasium, while there is a part of them covered over in case of rain. The school has at present over 200 scholars, while there is room for 300. The Committee has engaged the services of Mr. William MacPherson, M.A. of St. Andrew's University, and Mr. John Laidlaw, of Edinburgh University, to act as Head School Master and second respectively. One of these gentlemen will be here shortly.

Mr. Blanchard has been named Head Master, until the arrival of Mr. MacPherson.

In conclusion we may state that the Scotch School has a building of its own, consequently pays no rent whatever, a very important saving, and is thus able to give a first class education at a very low fee. We congratulate the Scotch community on being able to boast of such an institution.

(WEEKLY ISSUE.)

FOREIGN INTELLIGENCE.

UNITED KINGDOM.

London, 26th.—The House of Commons resumed its sittings to-day, and its leader, Mr. Arthur Balfour, First Lord of the Treasury, in reply to a question as to the Turkish-Greek War, said that the Great Powers sincerely wished to see it ended. He added that they would probably soon offer their friendly mediation, and had hopes that both Greece and Turkey would accept it.

London, 26th.—The city newspapers confirm the news that the British Government will send important reinforcements to her colonies in South Africa to place them on a footing to meet any emergency. It is now known with certainty that three complete batteries of mountain artillery will leave for Africa early next month.

London, 26th.—The Times says that the reason why President Kruger has recently assumed such a bellicose attitude towards England is because both France and Germany had given him proofs of their sympathy with the Transvaal.

London, 27th.—In the Commons to-day the Under Secretary for Foreign Affairs, stated that the majority of the Powers are of opinion that the Greek troops should be the first to evacuate Crete, and that they will intimate this to King George.

London, 26th.—Dr. Lloyd, the Transvaal Secretary of State, arrived here to-day. He comes to confer with the Government on important affairs.

London, 26th.—Sir W. Vernon-Harcourt criticized to-night in strong terms, in the House of Commons, the policy of the Cabinet with regard to the Transvaal and the extraordinary expenses incurred by the despatch of a squadron to Delagoa Bay.

Mr. Chamberlain replied and in forcible language denounced the action of the Government in South Africa. The speech delivered by the Minister for the Colonies was loudly applauded by the majority of the House.

London, 30th.—A telegram has just been received from Thessaly announcing that the fight between Turks and Greeks has been renewed in Velastina near Volo on a bloodier scale than before. The Brigade under Colonel Smolenski, which defended the Pass there, is fighting heroically and has repelled repeated charges of Turkish Cavalry compelling it to finally fall back with considerable losses.

London, 30th.—Her Majesty Queen Victoria arrived at London to-night on her return from Nice, where she had resided for the past two months.

London, 30.—The Chancellor of the Exchequer has informed the House of Commons that there is a surplus of £3,400,000 over the estimated Revenue for the year just expired. This is the biggest surplus which has ever occurred in the British Empire. The news caused a rise in Consols and other securities. It is a general opinion that Parliament, instead of decreasing taxes will devote this surplus to the construction of new sea-war, coast fortifications, purchases of armaments and construction of barracks for the army at home.

London, 1st.—It is announced in diplomatic circles that Lord Salisbury has sent a note to the Russian, French, Italian, German and Austrian Governments proposing to them to hold a conference in Paris to which the Powers would send delegates to definitely discuss the Greco-Turkish Question, and settle the policy to be observed by them with reference to it. It is doubted whether all the Powers

will accept the proposal, although they are disposed to intervene in a friendly way to put an end to the war.

London, 1st.—The Greeks have heroically defended the Pass of Velastina against the very superior numbers of the Turks. The Turkish cavalry was cut to pieces and compelled to retreat hurriedly, leaving its wounded on the battle field. Colonel Smolenski, the new Greek Commander, is greatly praised, as he has shown himself to possess real abilities as a military leader. The recent success of the Greek arms, is due to his plan of campaign in the part of the country he defends, and the excellent discipline of his troops, sternly kept up.

FRANCE.

Paris, 1st.—Everything is quiet here to-day and in the other large cities of France. Work in the factories goes on as usual. At Grande Comte the miners are celebrating the day enthusiastically. Some Socialist meetings are announced for to-night, but no disorder is anticipated.

Paris, 1st.—Telegrams received to-day from Poincaré give details of the earthquake yesterday in the French Antilles. Two shocks occurred in succession, and many buildings were thrown down, while others were cracked, and were abandoned by the inmates. Four people were killed, and forty injured. There is a panic amongst the population.

GERMANY.

Berlin, 28th.—The Imperial Foreign Office signed this afternoon a commercial treaty with the Orange Free State. The document highly favours Germany.

AUSTRIA.

Vienna, 26th.—Telegrams from Ellassona announce that 25,000 Turkish troops as reinforcements are expected there, at any moment from Adrianopolis and other towns in the east of European Turkey, with the view that these troops may give a greater impulse to the war operations against the main body of troops in Thessaly. The favourable news as to the campaign against Greece provokes great enthusiasm in Constantinople.

Vienna, 28th.—A telegram received from Volo states that the Turks, having received large reinforcements, have again attacked Velastina and that the Greeks are making a very obstinate resistance. These positions and the others round Volo are so strong that it is doubtful whether Edhem Pacha will be able to dislodge the Greeks.

Vienna, 29th.—Telegrams from Volo state that the Turks continue concentrating in considerable numbers in the vicinity with the object of attacking it. A panic has seized the inhabitants, and a considerable number of them fled to-day. Foreign Consulates and Vice Consulates this morning hoisted the flags of their respective countries over the buildings, and an Italian and British frigate arrived at this port this afternoon to protect the lives and property of their respective countries.

Vienna, 30th.—Telegrams from Janina report that the Greek forces, which had invaded Epirus under Colonel Manos, have commenced a definite retreat, obeying orders from Athens. This news is generally credited, as the retreat was considered to be inevitable, in view of the reinforcements which the new Turkish Commander-in-Chief brought with him.

Vienna, 30th.—Telegrams from Larissa report that the vanguards of the Turkish and Greek armies are in reach of each other a few leagues from Pharsalia, and that both are determined to fight. An important battle is imminent between Edhem Pacha and King George's forces.

Vienna, 1st.—Telegrams from Arta report that Greece is concentrating troops of the three arms there and in the neighbourhood, with the object of resisting the Turks, who are preparing to attack that city. The greater part of Col. Manos' forces have already evacuated the Turkish province of Epirus. The retreat was carried out in great order.

TURKEY.

Janina, 26th.—Turkish troops yesterday afternoon took possession of Pigadia, after a most desperate fight. This town had been occupied by Greek troops the previous day. The Greek troops fall back towards the South, and the Turkish General has sent a detachment of troops in pursuit.

Constantinople, 26th.—General Edhem Pasha has telegraphically advised that he has sent the Greek prisoners of war taken at Larissa to the Turkish army headquarters at Ellassona. He adds that he has greatly strengthened his artillery with the Greek guns, ammunition, etc., abandoned at Turnavo by the enemy.

Canea, 26th.—Telegrams from Candia say that the situation there is still very serious. The insurgents are gradually concentrating round it, and are now almost at the gates of the city; they have cut the pipes that supply the city with water, which will put the inhabitants in serious straits. Troops and Marines from the Greek guns, ammunition, etc., abandoned at Turnavo by the enemy.

Salonica, 28th.—The Turkish troops have inflicted a serious defeat on the Greek troops in Losantia. The Greeks retreated in complete disorder, abandoning more than 400 killed on the field, and a large number of wounded, who are being cared for by the Red Cross Society.

Constantinople, 28th.—The Sultan telegraphed this afternoon to Edhem Pacha, Commander-in-Chief of the Ottoman forces in Thessalia, to capture the cities of Pharsalia and Lamia without delay, since the Greek forces are preparing to fortify them very strongly. Lamia is a city of great strategic importance in the north of the Province of Epirus, behind the Othrys mountains and is distant from Pharsalia about 60 kilometres.

Constantinople, 29th.—The Turkish Commander, after strongly entreaching himself in Turnavo, yesterday afternoon sent out a detachment of troops to occupy Zarkos, half way on the road to Trikala. The Turks found abundance of ammunition left there by the Greeks.

GREECE.

Athens, 27th.—The evacuation of Trikala by the Greeks has been confirmed. The Chamber of Deputies has been summoned to an extraordinary session to-night, to consider several important measures contemplated by the Government.

Several leaders of the opposition, the Presidents and Vice Presidents of the Chambers, have just been summoned to the Royal Palace, to hear the views of the King and the Cabinet Ministers.

Athens, 27th (11.30 p.m.).—A band of 500 volunteers seized to-night, in the military depots, a quantity of rifles and ammunition, and are now marching through the streets uttering warlike cries. Several deputies have arranged them, congratulating them on their patriotism, but counselling them to remain calm. Great excitement is prevalent amongst the populace, and all sorts of rumours are current.

Athens, 27th (10 p.m.).—It is known that it was Colonel Rallis, Chief of the Headquarters staff, who demanded the dismissal of Prince Constantine from the command of the Greek armies in the field and that he threatened to resign should no attention be made to his representations. It is also asserted that it was General Garibaldi who subsequently recommended the Government to appoint Col. Smolenski, the Minister of War, to succeed the Crown Prince. It is added that Garibaldi has also counselled the acceptance as a cost of the positions recently lost in Thessalia abandoning for the present all operations in Epirus.

Larissa, 27th.—Order reigns here just as it does in Turnavo. The Ottoman troops occupying these cities observe the most perfect discipline and scrupulously respect the property of the inhabitants. Patrols are regularly to be seen in the streets, sent purposely to prevent any attempt to destroy or rob property belonging to the present all operations in Epirus.

Athens, 28th.—The new Cabinet is definitely constituted and the Ministers have taken the usual oaths of office. The following is the Cabinet: Ralli, Premier and Minister of Marine; Theotokis, Interior; Skouloudis, Foreign Affairs; Etiaxas, Public Education; Triantafylakos, Justice; Simopoulos, Finance and Colonel Thamaris, War.

Volo, 30th.—The Greek squadron from the East has arrived and landed reinforcements to help the garrison to resist any further Turkish attack. The spirit of the troops has revived and they await the enemy in a determined frame of mind.

Athens, 1st.—The Turks at the battle of Velastina, yesterday, in which they routed, had 8,000 infantry, 600 cavalry and 19 guns. The fire from the Greeks completely decimated the Turkish regiment. The Greeks only lost 50 killed and 600 officers wounded.

Athens, 1st.—Prime Minister Ralli has declared that a fresh army is at once to be organised to continue the war, in order to obtain for Greece honourable terms of peace. M. Delavannis stated in the Chamber that he would cordially support the new Government in its patriotic endeavours to save the country.

SPAIN.

Madrid 29th.—The Queen Regent to-day signed a decree ordering the reforms granted in the Administration of Cuba to be put into force. General Weyler had shortly before telegraphed stating that the reforms could, according to his opinion, be put into practice, as the entire Western part of the Island was completely pacified.

UNITED STATES.

Washington, 1st.—Diplomatic relations between the United States and Japan with regard to the Sandwich Islands are getting more strained. The Foreign Offices of both countries have exchanged bitter notes within the last few days.

ITALY.

Rome 1st.—Telegrams received to-day from Zetich leave no room for doubt as to the fate of the Italian expedition, commanded by Captain Bottego, which has been almost totally massacred in the country of the Gallas, by a rebellious tribe "which afterwards barbarously mutilated its victims."

MONTEVIDEO.

Montevideo, April 30th.—The special South American representative of the London Times is on his way to the Plate. Local English editors may begin to sharpen their knives to carve him.

An informed that Lamas is furious with the Blancos because many of them who promised large sums of money have failed to pay up. He was promised that within a month of his landing here he should be at the head of fifteen or sixteen thousand men, fully armed and equipped, whereas I doubt whether he has five thousand men with him and he is constantly annoyed by lack of ammunition. There is decidedly a screw loose somewhere in the Blanco arrangements.

The officers of the recently arrived U. S. S. Castine are devotees of the bicycle, they have brought eleven bicycles with them. Even those who do not know how to ride have brought machines.

President Borda is about to send a special envoy to Governor Castillos of Rio Grande. It is a curious South American thing to see governments sending envoys to governors of states who are supposed to be subservient to their own National Government. The revolution is very confusing. The latest rumour is that both Saravia and Lamas have fled into Brazil at a point called Santa Victoria and have been interned by Brazilian authorities; but a study of the map excites doubt as to their having reached such an out of the way place in such a short time. The general impression is that the revolution is "up the spout."

For several days I have heard a rumor that 70,000 dollars had been recently supplied them; but, on investigation, I have reduced this sum to 23,000 dollars, which will not go far. Lamas is reported as furious with everyone, particularly the revolutionary committee. No one can understand why the Government does not wipe out the rebels at once. It seems to be playing with them as it does with a mouse. Much comment is excited by this and much grumbling amongst the estancieros who "molest volens," are feeding and maintaining the armies.

It is said that General Tajos, now in your city, will be appointed Minister of Foreign Affairs. The persons likely to occupy this post are changed from day to

I am informed that the real object of the visit of Doctor Nin, Oriental Minister to England, to this country was to secure a seat as Senator and have a try at the next Presidential election. Finding this plan would not work he will return to his post in London. I have seen the Urban Guard and the battalion "President" marching through the streets and for levies they marched well, much better than the Argentine regulars, whom I saw on the ninth of last July. This shows that the Uruguayan officers, as well as being brave fighters, have a wonderful knack of licking raw recruits into good shape. An official bulletin appeared this afternoon, it contains a telegram from General Artigas—forty six rebels drowned—of the white rebels trying to escape, amongst them a commander, fleeing towards Acoed commanded by Martirena, Navarrete and Macedon—twenty two rebels taken prisoner and sent in carts of ammunition and supplies. Dr. Terra and Ismael Velazquez have been interned in Brazil out of harm's way.

One of the authors of the quadruple murder in Braccini's "pulperia" has been arrested; the other will be taken shortly. Dr. Nin is returning to London to represent Uruguay at the Diamond Jubilee fete.

Revolutionary troops are ragged and barefooted and suffering greatly from the cold. They warm themselves by cursing revolutionary committee comfortably installed in B. Aires.

Sr. Fremere of the Mensagerias Fluviales has arrived to collect pay for use of steamer Labrador. As I predicted, the Minister of War has offered him \$1,500 for the whole job, and not that sum per diem for use of Labrador.

The entertainment society has resolved to give up its proposed July entertainments in order not to interfere with the preparations for the Diamond Jubilee celebration. Mr. Wingate, vice-President, resigned his post on account of his departure by the Magdalena.

Mr. E. O'Brien goes to Rio by same steamer to take over the management of Brazilian Bank there, during six months' leave of absence of present manager, Mr. Mackenzie.

The boat-houses of Montevideo Rowing Club and Regatta Club have been closed for the past two months, as the Government edict in regard to circulation on the bay has put a stop to all pleasure-rowing. The Ministers of Paraguay and Chile to this country yesterday signed an extradition treaty between their respective Governments. This is the first treaty of the sort made between them.

The able articles of the *Montevideo Times*, "In defence of human life," published in answer to Doctor Palomeque's articles in *Diez*, have produced an unexpected result. The editor has received a summons from the police judge to appear on May 3rd and declare who is the author and under what guarantee have been published in the *Times* entitled "murder no crime," "The Carvalho case," "reply to Dr. Palomeque" and "impunity of crime." This summons is probably the first step in a suit by Carvalho, who killed traffic manager Lewis, who wants to make all he can out of his "gringocito."

To-day's papers publish message of E. P. to Congress asking for a credit of four million dollars for war expenses. He states that there has been a fall in receipts of nearly a million and a half. The special taxes voted by the law of January 1896 have yielded 1,550,000 dollars from the tobacco tax and the additional two and a half per cent customs tax. This entire sum has been applied to purchase of armament and military supplies. The project of law authorizes the continuation of these taxes and their application to the extraordinary expenses caused by the civil war, a loan of four millions to be issued at six per cent. The above mentioned taxes to be paid in the Bank of the Republic as guarantee of interest and amortization. The E. P. is also authorized to pay war expenses in these bonds at rate of eighty-five per cent.

A good story comes from Paysandu of a Brazilian wounded in the battle of Tres Arboles. To a compatriot who visited him in hospital he said—when I got out of this, I shall not serve any more amongst the Uruguayans; they don't fight as we do, they fight seriously—(se briga de cel).

The Blancos are trying to keep up a stiff face against adversity in the shape of Nuñez' manifesto. They pretend that it is a distinct benefit to the revolution and will strengthen it by getting rid of undesirable elements such as Terra, Acoed and Nuñez; the latter, though esteemed as a military leader, was from the beginning considered as the instrument of Terra, whose life-long ambition has been, and is, to obtain the dictatorship of this country. Seeing the prominence taken by Lamas, whom they had regarded as a subordinate, they determined to undo him and ruin the revolution if they could not attain their own personal ends. The outcome of this, along with the quarrels between Terra and some of the revolutionary committee, has not far from the revolutionary committee, treating certain members of the committee as thieves and cowards and throwing up the revolutionary sponge.

With regard to Nuñez' proclamation two points are difficult to explain, viz.: first, the act of separation is dated the seventeenth and only published on the twentieth by Government, twelve days later, though perhaps Government knew it in all its details, but did not judge it expedient to publish it. Second, how can it be explained, knowing that Col. Borchas was the real organizer of forces in Artigas, that he has not signed Nuñez' manifesto, neither have Navarrete and Ismael Velazquez, now said to be interned in Brazil, nor Col. Urtey and Jova, prominent men of Blanco party, who are reported to have joined Lamas with their forces.

Stand-by O'Gorman.

SAILORS' HOME.

The loud and hearty applause which greeted Consul Bridget's suggestion, at Wednesday's meeting of British Residents, that a Sailors' Home should be erected as a fitting memorial of the Queen's Jubilee reign, has been re-echoed on all sides. The inspiring idea has struck a deep-sounding chord in the hearts of Britishers in this remote corner of the world. Indeed, it could hardly have been otherwise. British supremacy on the seas is so intimately bound up with our conceptions of British grandeur, British

success, British enterprise, that the ocean and the intrepid "tar" exercise over us a peculiar fascination, a charm of the "je-ne-sais-quoi" nature, a spell under whose thrilling influence our bards have sung in strains of unparalleled melody, and our forefathers fought with unsurpassed courage. For the Britisher there is magic in the ocean, and he will always feel for the toiler of the sea a sympathy that colors his thoughts, quickens his legislation and finds expression in enduring monuments for the guidance of enlightened, the shelter of disabled, and the comfort of decayed seamen. Every noble emotion seems to enter into the composition of Great Britain's affection for sailors—an affection in which there is even a dash of splendid altruism, for Greenwich is open to all nationalities.

This leaning towards the sea and its hardy toilers is a very prominent feature in the development of Great Britain. The tone of our literature, the direction of our scientific progress, the evolution of national character—everything appears to have caught something of this ocean enthusiasm. The poet who addressed the realms of Neptune in that glorious apostrophe beginning

Roll on, thou deep and mighty Ocean! Roll, and who, with the divine afflatus, breathed the true spirit of British independence into two lines

O'er the glad waters of the deep blue sea Our thoughts as boundless, and our souls as free;—that poet was at once raised by popular acclamation to the pinnacle of fame, and on his brow, over which 80 years had not yet passed, a proud nation placed the rays of immortality.

Had we time and space, we could trace this ocean-enthusiasm in every phase of British national thought. We have, however, said enough to explain, without diving into the depths of physiology, the general outburst of enthusiasm with which the idea of erecting a suitable Sailors' Home has been received by the community. We say suitable, because we already have a Sailors' Home, but it is, as the Consul very forcibly said in his speech, a "shanty" that the flames may at any moment devour, and yet miserable as this "shanty" is and unworthy of its object, it does a great deal of good, as will be seen by the following extract from the Manager's last report:

"740 men have been boarded in the home, compared with 746 the previous year; 374 have paid for the beds only."

"The receipts amount to \$929.73, as against \$11,450.46 in 1894-5. The working expenses are \$12,037.83, this being \$148.76 less than last year. As more captains come to the Home in search of men than formerly and as a number of men have joined the Argentine Navy during the year, the average stay of men has been less than formerly, and this accounts for the falling off in the receipts."

"The sum of £1.103 was deposited with me for safekeeping, and drafts to the amount of £674 were sent home to seamen's friends; a large part of the latter was sent by men employed on steamers trading to the Brazils, and was entrusted to Mr. Havis Anderson, who has done the ship visiting during the absence of Rev. W. C. Morris."

"246 free beds were supplied and 168 free meals."

"164 letters were addressed to the Home for seamen, and 490 letters were written and posted here by seamen, paper and envelopes being supplied gratis."

"46 parcels of literature were distributed."

The active committee of the present Sailors' Home have obtained from the Government a valuable grant of land on the Madero Port—a circumstance that must not be overlooked, for the donation comes opportunely to strengthen the suggestion respecting the erection of an edifice commensurate not only with the grandeur of the idea which we wish to perpetuate in the memory of men, but also with the growing requirements involved by the rapid development of shipping interests in this part of the world. Few persons take the trouble of pondering on the wonderful growth of commerce and therefore of shipping here. The entries of ocean-going vessels—at least 60 % of which are British—have jumped from 150 per month in 1892 to 300 last month. Jubilee or no jubilee, these figures proclaim the necessity of a proper Home for the sailors who visit our shores. The occasion of the world-wide celebration of Her Majesty's jubilee reign affords an inviting opportunity to combine a benevolent with a national work. The success of Prince George's Hall has taught us to appreciate what the community can do, when an appeal is made to their loyal feelings.

THE DUAL ALLIANCE.

There is something positively comical in all the balderdash wafted to us by electric wires as echoes of the tests in Santiago de Chile in honour of Brazil. As our readers are aware, a brand-new Chilean squadron, from Armstrong's, Newcastle, sailed for Rio de Janeiro on Thursday at Rio de Janeiro, on such occasions, the Brazilian Government, with inviolable courtesy, have made grand preparations to welcome the visitors to the Fluminense capital. The programme of festivities is even on a grander scale than when three Argentine cruisers visited Rio not long ago. We all know with what éclat and with what popular display Rio de Janeiro organises such displays—splendour is thoroughly heard of when the Chilean Government heard of these preparations they thought it befitting to organise a grand procession in honour of the Brazilian Envoy in Santiago, followed up by a banquet and gala performance at the fashionable theatre in that capital. Chileans, though not enthusiastic by nature, and having little or nothing in common with Brazil, nevertheless answered the invitation of the Government "en masse," and the amazing ovation to Brazil came off with great popular participation. It is, however, comical to note that the Chilean Government by some mistake, some mishap, had the festivities organised before the Chilean squadron arrived at Rio, and hence the necessity of repeating the programme of last Sunday in Santiago to keep time with the giddy Fluminenses, who on these occasions stop all business to do honour to their guests.

So far, so good; but it appears from the telegrams we have received from Santiago de Chile that, apart from the usual features of international etiquette and

courtesy, our Chilean friends attach a far deeper purpose to these displays of sympathy from one country to another. At the official banquet or luncheon in Santiago the speakers in their post-prandial excitement talked of the Dual Alliance between Chile and Brazil as a guarantee of peace on this continent. This was not incidentally mentioned, it was the "leit motif" of nearly all the speeches, and is, therefore, significant. It is very comical to hear of such twaddle on this continent; the South American States cannot mind their own affairs—neither in politics nor in finances—yet they play at the game of Talleyrands and Metterichs.

We suppose that there must be some foundation to this "haute politique" of our Transandine neighbours, and, looking at the matter seriously, Chileans are either afraid of the growth of Argentina or are intent on attacking her. There can be no other satisfactory explanation of the systematic intriguing of the West Coast in all the South American Republics. As we watch the game that is going on now in Santiago, Rio, Montevideo, Sucre and other capitals, we cannot help smiling at these diplomatic efforts to isolate poor Argentina, who threatens nobody and only asks to live and thrive in peace and blissful possession of her mighty patrimony. All her neighbours know that Argentina has no aggressive intentions; it must, therefore, be inferred that our mercurial Transandine neighbour is intent upon checking the growth of this country, and is seeking allies for the purpose, since she is not able for the big task single-handed. The Argentine press has already sounded a note of alarm, and we think rightly so, as it would be absurd to close our eyes to the intriguing that is rampant against Argentina.

Our readers may laugh aloud at these fears of a dual alliance. They may urge that Chile and Brazil have no interests in common—the one is on the Pacific, the other on the Atlantic. They have no trade relations. The idea is absurd. All Brazil's interests lie with Argentina and the Banda Oriental. All this is quite true, and any alliance between Chile and Brazil does sound comical. We have studied the question and fail to find any grounds for such an alliance beyond a wish to keep Argentina in check mutually. But we must not lose sight of the "trait-d'union" between Chile and Brazil in the fact that they are both financed by Rothschild. The Barings—"absit omen"—financed Argentina just as the Rothschilds are now doing with a vengeance Chile and Brazil. Both countries are now in a very bad way, and who knows that this Dual Alliance may not be the upshot of certain fears in financial quarters as to the intentions of Argentina. It is an open secret that the Rothschilds are very hard pressed to keep up Chile and Brazil in the world's market; in Cape Court they say to-day that the Rothschilds have had to bear the brunt of service on the bonds of both countries for the last few years. Such a situation must soon become intolerable, and if Chile has to keep the pace of armed peace with the country the out-look would be black indeed. We echo here what is common talk in Cape Court; it does not find its way into the London financial journals, nor is it known in the Plate. But enough has been said to show that there may be some grounds for this comical Dual Alliance.

THE BLANCO FIASCO.

As a topic of the hour, the Blanco Revolution has fallen from the pinnacle to which it has been raised by the sympathy of the people and the brilliant efforts of the Argentine officer who wielded the command. Before it sink, however, beneath the broad expanse of the news of the day, let us examine it carefully and endeavour to extract from it the lesson it contains. The testimony of history and even our own experience convince us that a revolution must either go forward—or that it may collapse. It cannot remain stationary. The life-forces which move it and justify it do not admit of rest. The paralysis of military operations leads us thus to think that the subversive movement so brilliantly and sensationally begun by the Blancos is nothing but a flash in the pan. Some terrible miscalculation must have been made. We see that Lamas has at most 3,000 men, and of these not half are Uruguayans. They are badly armed; their ammunition has been exhausted. It is but a poor class of popular enthusiasm that can be represented by only 3,000 men. And here we might, without digressing, pause to point out that the gallant band who seized the gunboat Artigas, one of the salient features of this Revolution—were composed almost exclusively of foreigners, who could not have known much about the "sacred cause" of the Blancos. We mention these facts to prove what, no doubt, most of our readers have already inferred from the march of events, that, in spite of all the noise made, the basis of this revolution is certainly not popular action nor possibly even popular sympathy. In other words, the movement at best is only a foolhardy enterprise. Not that we sympathise with President Borda or with his Government. On the contrary, we consider him and his administration to be a calamity for the Uruguayan people, but at the same time we are constrained to admit that the previous governments were even worse.

Without possessing the overflowing optimism of Dr. Pangloss, we look upon the collapse of the Blanco Revolution as a healthy sign that the epoch of revolutions has passed away, that the moral level of the people has been raised in such a manner as to allow of the growth of confidence in republican institutions, to spread a conviction that bad governments should be overthrown but that the weight of opinion coupled with patience and civic activity, and not by useless bloodshed on which too often cunning outsiders slip into the vacant posts. If there is a corrupt administration in Uruguay, it is not because the Colorados are a rapacious, sanguinary lot, or that the Blancos are too righteous, too just, too pure to govern—it is because the people are indifferent to their civic duties; it is because there is no individual and, therefore, no collective energy. And so true is this that Borda's bitter opponents are to be found in the very ranks of the Colorados.

Mr. Borda's administration is unquestionably an obstacle to the progress and development of the Banda Oriental. But the Revolution is far more

pernicious. It has already put back the hands of the National clock at least 20 years; it has spread alarm and distrust; it has paralysed trade and commerce; it has dealt a terrible blow to industry. It has impoverished the Treasury, for Borda has been compelled to spend a million sterling so far to resist the foolish onslaught of his discontented and impotent adversaries. It has spread ruin and desolation. It has impelled three-quarters of the young generation to emigrate and seek refuge on the side of the Plate. It has sown the seeds of discord between the Argentine people and the Colorados, and, indeed, created a situation of so much suspicion and uncertainty that but for the combined efforts of General Tajes and Minister Frias, we might have been driven to open hostilities with our neighbour.

When we view these evil consequences of the Blanco revolution and think that, so far, the only good result of the movement has been the building up of the fame of an Argentine officer, we feel convinced that the men who have so singularly miscalculated the development of events are not competent to rule the destinies of even the Uruguayans, and we will venture to say that, however baneful the Borda administration has proved, the Colorados are to day stronger than ever. It would be a mistake to identify Mr. Borda with the Colorados, or to fear his philo-Chilene tendencies, which his Blanco adversaries have been so quick to point out. He is powerless to do harm, except to himself and his friends and those of his political enemies who have not been able to cross the frontier.

These, we may say, are now the dominant ideas of Argentina statesmen, whose eyes have been opportunely opened to the true features of this disastrous revolution. At the outset there was, no doubt, a strong current of Blanco sympathy, but if we take the trouble to ascend this stream of feeling, we should find its source to lie in a certain sentimentality engendered by the long residence of Blanco exiles in B. Ayres.

THE NATIONAL REVENUE.

Minister Escalante must by this time have formed his opinion as to the prospects of the financial working of the Government this year. He has been four months in office and has had leisure to feel the daily pulse of the revenue, and gather a conviction as to the ability of the Treasury to face the requirements of 1897. In the market at large, in the absence of facts and figures, the majority are still groping in the dark, and whilst the many, living on expectations, hope that the Government will pull through successfully, the few, who devote some study to the matter, argue that the Minister will find it impossible to make both ends meet. Although the nation will not have to rush into the enormous extraordinary expenditure of the last two years, a mistaken financial sentimentality has saddled on the country the unnecessary burden of a year's full interest payment on the national debt, whilst a cruel and unprofitable situation still occasions heavy expenses in mobilization and manœuvring. Apart from this, the Madero port works must be completed, and the Military Port at Bahia Blanca must be built. In other words, the finances of the nation are far from being in a normal condition as long as such special requirements must be met out of ordinary revenue.

No opinion can be formed of the financial prospects of the year, so far as the Government is concerned, without the aid of at least the first quarter. These official returns have not yet been compiled, much less published, but we are in a position to give our readers the approximate figures for the first three months of 1897, and to compare them with those of the same period of previous years, thus showing at a glance the measure of the revenue and what reasonable expectations may be now entertained as to the financial results of 1897.

If we begin with gold revenue, we find that the returns of the First Quarter of this year compare as follows with the same quarter of previous years: we may preface that the figures of 1897 are approximate, while those of previous years are complete:

	First Quarter	Gold Revenue
1897.....	9,050,000 \$ gold	
1896.....	8,850,000 " "	
1895.....	8,130,000 " "	
1894.....	9,005,000 " "	
1893.....	8,908,000 " "	
1892.....	6,396,000 " "	

We see that the gold revenue in the aggregate compares favorably with previous years. When we consider the immense losses inflicted on farmers by locusts and bad weather, it is surprising that the revenue, which is chiefly derived from duties on imported goods, has not been seriously affected; that there should be no shrinkage in dutiable imports is another proof of the vitality of the country. To those who care to go deeply into details of the gold revenue, the following comparative figures will be of interest—

	1897.	1896.	1895.	1894.
Duties.....	\$ gold.	\$ gold.	\$ gold.	\$ gold.
Import.....	7,400,000	7,269,592	6,413,578	7,201,289
Export.....	1,100,000	981,485	944,681	12,338,985
Storage.....	216,000	218,387	215,967	185,293
Port.....	155,000	188,388	152,621	144,915
Light.....	45,000	50,785	52,337	49,895
Consular.....	36,000	24,793	6,300	
Graves.....	40,000	41,948	36,697	38,159
Stamps.....	78,000	70,027	67,039	88,089
Sanitary.....	8,000	10,820	8,730	10,870
	9,066,000	8,855,514	7,904,188	8,978,924

The above table shows a slow but steady growth of revenue. The recent losses in wheat and maize do not directly affect the national revenue, as they are exported duty free, and we see that the revenue from export duties is higher than in previous years owing to the growth of pastoral industry, which is more flourishing than ever.

If we turn to the figures of paper revenue during the First Quarter of the year, we shall be surprised at the elasticity of growth in this taxation: it is simply amazing, viz:—(figures for 1897 are only approximate)—

	First Quarter	Paper Revenue.
1897.....	9,700,000 \$ m. paper	
1896.....	8,600,000 " "	
1895.....	7,725,000 " "	
1894.....	4,665,000 " "	
1893.....	4,762,000 " "	
1892.....	3,685,000 " "	

Excise is novel in our midst, but the National Government are evidently turning it to good account. We may put it down on our tablets that the paper revenue from so-called internal taxes, etc., will this year much exceed 35,000,000, whereas it was only half that figure in 1892: there is nothing in the Plate to beat the growth of this taxation.

If we go into detail we find that the several sources of paper revenue yielded as follows during the First Quarter of 1897 and the previous year:—(figures only approximate)—

	1897	1896
Licenses.....	378,000	1,096,775
Stamp paper.....	1,512,000	1,839,162
Land-tax.....	41,000	—
Post-Office.....	507,000	468,889
Do Supplementary.....	—	—
Telegraphs.....	200,000	184,651
Do Supplementary.....	—	—
Port Railway.....	85,000	25,544
Water rates.....	1,300,000	1,071,694
Fines, etc.....	90,000	47,890
Alcohol.....	2,700,000	1,859,909
Beer.....	180,000	199,091
Matches.....	380,000	345,781
Wines.....	44,000	26,767
Sugar.....	1,400,000	—
Dean Funes Ry.....	—	13,463
Chumbicha Ry.....	—	6,124
Public lands.....	34,000	659,552
Cards.....	17,000	2,464
Tobacco.....	970,000	1,074,307
Verbales.....	13,000	15,477
Joint-Stock Co's.....	100,000	—
	9,751,000	8,489,930

In the above figures the postal and telegraph revenue for March and all the railway returns are lacking; were they to be added, the paper revenue of the first quarter of this year would run near 12,000,000. Thanks to a recent law we might also add 2,000,000 profits of the Banco de la Nacion. Taking both gold and paper revenue, and reducing both to currency, we may put down the total revenue of the first quarter of 1897 at \$98,000,000: in other words, should this rate of revenue be maintained throughout the year, which is plausible and probable, Minister Escalante will find no difficulty in meeting all the Budget Expenditure, say 152,000,000 \$, in round numbers. Viewed in the light of the revenue of the beginning of the year, the prospects of the National Treasury during 1897 are most satisfactory.

THE RETURN OF THE GUARDS.

Train after train, rushed in on Friday from the West bringing back the National Guards from the Donnelly encampment. The engines whistled and the young fellows cheered lustily as they approached the city. All along the route people came out to welcome the youthful warriors, and thus expressed a sympathy which clearly proves the mobilization to be a measure as pleasing to the masses as it is necessary for their welfare. The systematic mobilization of the National Guards is a step of deep significance which we must neither overlook nor underestimate.

It is, properly speaking, the growth of altered circumstances, the outcome of vast changes in the national existence, and although it has all the appearance of an exotic plant struggling for life on a political surface, we know well that it strikes its roots deep through every social stratum. It affects the home, the counter, the office. Four thousand young, able-bodied men—such is the number of mobilized guards from Buenos Aires this year—have been removed from the city without causing serious perturbation in the calm expanse of domestic life and the current of business. There is something of the *bella matribus detestato* in the mobilization, not to mention the feelings of sweethearts—but we digress. Directly or indirectly, the mobilization effects every phase of national life, and according as it develops, it will project over the feelings of the nation the delightful shade of security. We know that we are encompassed with "neighbourly" jealousies and intrigues, but our progress, instead of awakening fraternal joy and satisfaction, gives umbrage and provokes discord, but these are logical evils destined to open our eyes to the necessity of strengthening our resources, methodizing our work and avoiding that indifference and indifference which may wreck the existence of a nation as they daily destroy that of individuals.

The guards return ruddy and healthy, with increased vigor and renewed energy for work. They were absent two months, having left for Donnelly on the 27th of February. In the interval they were allowed only the indispensable rest for sleep. Up at sunrise, they went through their military drill with a vim and "entrain" that gave the utmost satisfaction to General Palacios, who directed the manœuvres this year. Then there was target practice and an occasional forced march tested the youthful powers of resistance. A sham fight between the 2nd battalion of the 8th and the 2nd of the 4th was one of the features of the manœuvres. General Palacios and a brilliant staff of high officers acted as umpires, and we are told that the 8th were victorious and were specially commended for their high degree of instruction and the neatness of their movements. The 4,000 Guards represent this city's crop of bone and muscle for 1876-77. They have given every satisfaction. With these Guards there were some others from the provincial districts and 2,000 soldiers of the Line, and from start to finish there was an excellent spirit of "camaraderie," unswayed by any incident as that which disgraced last year's manœuvres, steeped in a well known faith in mourning and filling the whole city with horror. We allude to the murder of Lt. Kruls—a crime that threw a gloom over the enthusiasm which marked the first experiment of mobilization. From every point of view, therefore, this year's manœuvres are a welcome advance on the first effort, and we trust the authorities will avail of the approaching national day of the 25th of May to allow the sovereign public to see and cheer the young fellows who have now returned to the bosom of their families.

Apart from the deep motives of military and national policy, which lie at the root of mobilization, we have every reason to applaud this measure, which removes our 20-year olds—it only for a mo-

ment—from the haunts of pleasure and the laxity of the Argentine home to the field of duty, discipline and obedience. The looseness of rearing in these latitudes is a very marked feature. It may be traced directly to the false kindness or the indifference of parents. We have repeatedly called attention to the lamentable results of the lack of moral restraints in this country. If at 5 a boy is four-months old, at 6 a smoker, and seven long before his shoulders are able to support the white toga, it is owing to the looseness of home training. The mobilization luckily, in some measure, supplies a corrective, for it removes our youth while still in a plastic condition and accustoms them to privation, to discipline, to obedience—in a word, makes men of them, and dissipates those false impressions of life which they are liable to gather at the door of the Aguila.

MR. AND MRS. PAKENHAM IN STOCKHOLM.

THE PRESENT FROM BUENOS AYRES.

A letter under date Stockholm, March 30th from Mrs. Pakenham to a lady friend says:—

"Your summer is nearly over now, and you will be enjoying the lovely autumn weather that we used to think the pleasantest of the year, and we are also looking forward to spring and summer here, hoping that many of our friends will be able to visit us. We have been so shocked to read in the telegrams of the terrible death of poor Mr. Wanklyn. They were of the last who kindly received us at dinner at the Café de Paris, and Mrs. Wanklyn was an exceedingly kind friend, and like many others sympathized much with us in our little undertakings. I can hardly make up my mind to write to her; it seems as if there might be some mistake, and that it is possibly someone else take, and of the same name. At any rate, I will wait until the news is confirmed by letter; but both my husband and I are so shocked that we hope it will interest you and many other of our friends to know that we took the occasion of St. Patrick's Day this year to exhibit on the first time the lovely present from our friends in B. Ayres. The Crown Prince of Sweden honoured us with his presence at dinner on that day, and we sat down 24 with the beautiful silver dish in the centre with two white azaleas in full bloom in it, the 4 others had plants of white primulas and the effect was beautiful. H.R.H. at once asked what they were, and admiring them very much examined them closely, and the inscription, read and congratulated us. They certainly are both handsome and decorative, and I hope you and others will be present when they again adorn our table. For the occasion we had branches of shamrocks from Ireland for all the guests, mixed with snowdrops, and having a little dance afterwards, one of the presents of the cotton was a branch of a shamrock of a green enamelled snuff-box for each lady or gentleman, so I don't think you could have done better in Buenos Aires. I am sure your husband will be pleased to hear of our loyalty to old Ireland. Mr. Welby has just left us, having been transferred to Brussels. We are exceedingly sorry to lose him, but we have another old friend in Mr. Herbert, who comes this time as first secretary and a married man, his wife being one of the most charming ladies in our diplomatic service. I am told. M. and Madame Rouvier are also here, and we often talk about Buenos Aires together, and recall the flowers and the bright sun and our mutual friends there. What singular rumours do get about with regard to Buenos Aires! They say that the Argentine Government has issued a decree whereby ladies are not to ride bicycles in public. Also, more comic still, that every young lady who refuses an offer of marriage has to pay a heavy fine; and a still heavier one is paid by every bachelor over the age of 30 years. Rumour does not say if this has to be paid annually, but no doubt it is so, to make it a complete success. You will be amused at the reports that reach us, as if over the feelings of the nation the fear of Chaco and I am always asked if they are true, and reply: "None of my correspondents have as yet mentioned it, so perhaps there may be some misapprehension." Here we are to have an exhibition in June, and a Jubilee festival in September."

GOLD DURING APRIL.

The march of gold during April has puzzled the oldest heads in this market; and no wonder. We have seen exchange rates tottering till they have actually fallen under par, which is a danger signal and always heralds a rise in the gold premium. The war in Europe, the fear of communications, the revolution in the Banda Oriental, and its collateral effects here, could not contribute to any improvement in the currency. Furthermore, business embarrassments are the order of the day, and the general commercial situation is most unsatisfactory. Under such circumstances it is only logical that one should view affairs with the greatest distrust, yet, strange as it may seem, the gold market has fallen steadily for the last four weeks, and the wisacres are non-plussed, seeing that all their logic is at fault.

Perhaps in the very difficulties that surround the market here or threaten it from abroad we may trace the causes of the fall in gold during April; speculation, we see, was nearly dead, business was very slow, and credits were restricted, especially in paper. Had paper money been easier, there can be no doubt that there would have been a heavy speculation for a rise, and the premium would, no doubt, have been forced up for some time. As affairs turned out, gold has fallen, if not much, yet sufficiently to show that the gold premium is going against the current of the market, which is pessimistic. It may be that people, too engrossed with the dangers near them, do not see the splendid prospects afar. Thus there can be no doubt that London views the Argentine situation with favor, as proved by the steadily rising quotations of Argentine Stocks and shares. It is also known that the finances of the National Government are most satisfactory, so much so that the Argentine Minister in London has already lodged in the Bank of England all the funds necessary to meet the full half-yearly interests on the National Debt. The force of such argu-

ments we acknowledge, but they should be completely neutralized by the fall in the exchange rate and the critical state of commercial affairs in our midst.

It is not the first time, nor will it be the last, that hard facts should prove the logic of the whole market to be wrong. How often have we seen gold rise in the face of the wholesale bearish operations of the market at large: this we witnessed in the most forcible manner in 1894. The reverse took place in 1895, but not on such a sweeping scale, when, carried away by the Chilean war-cloud, the Bolsa bought and bought, yet gold fell, to the discomfiture of the wisest heads on 'Change. April has proved that logic is at fault, but all doubt if gold will continue falling during May.

So far as volume of speculation was concerned, April was more active than March, viz:—

Months	Sales of Gold
January.....	40,150,000
February.....	46,160,000
March.....	31,800,000
April.....	36,550,000

The daily sales at the two rings during April were as follows:—

March	1st Ring	2nd Ring
1st.....	\$ gold 883,070	785,000
2nd.....	1,586,000	648,000
3rd.....	1,218,000	810,500
4th.....	1,145,500	680,600
5th.....	1,125,500	738,600
6th.....	1,084,000	583,500
7th.....	84,000	71,000
8th.....	674,000	30,000
9th.....	992,000	712,100
10th.....	1,040,000	397,000
11th.....	1,184,000	582,000
12th.....	1,620,000	254,100
13th.....	1,394,000	498,500
14th.....	1,187,450	712,200
15th.....	1,010,000	523,000
16th.....	1,064,410	258,800
17th.....	751,000	586,308
18th.....	739,100	440,000
19th.....	1,153,000	721,700
20th.....	842,000	461,000
21st.....	1,091,660	566,200
22nd.....	9,440,000	623,100
23rd.....	1,184,000	—
Total.....	24,286,474	12,571,758

Resumer:—

First Ring.....	24,286,474
Second Ring.....	12,571,758
Total.....	36,858,232

Daily average 1,602,530.

The march of the premium can be gauged in the following comparative table:—

	January	February	March	April
Premium	—	193.00%	—	205.00%
1st.....	—	193.00%	—	199.50%
2nd.....	183.40%	—	212.80	197.50
3rd.....	200.50	194.80	209.50	—
4th.....	184.30	200.00	211.00	195.20
5th.....	183.30	202.00	211.00	197.70
6th.....	187.60	209.50	209.00	198.50
7th.....	187.00	206.70	209.50	196.80
8th.....	185.60	205.50	209.50	194.70
9th.....	185.60	207.10	209.50	—
10th.....	185.40	210.30	207.90	194.80
11th.....	185.60	214.50	208.20	198.40
12th.....	185.30	—	210.40	195.50
13th.....	183.30	215.50	211.40	—
14th.....	186.70	212.50	211.80	—
15th.....	188.10	212.50	211.80	—
16th.....	184.20	210.50	210.40	198.00
17th.....	187.30	210.50	208.50	202.50
18th.....	188.50	207.50	208.00	203.20
19th.....	187.90	208.80	208.80	201.00
20th.....	187.90	208.80	210.30	202.00
21st.....	187.70	208.50	—	—
22nd.....	188.40	210.30	208.50	197.80
23rd.....	188.30	210.50	207.70	199.20
24th.....	188.10	—	209.40	196.00
25th.....	188.30	—	208.70	195.00
26th.....	189.90	—	208.70	195.00
27th.....	—	—	205.00	—

RESTUMEN.

Highest 190.90	215.50	212.80	205.00
Lowest 183.40	193.00	207.50	194.70
Average 187.13	207.50	209.48	198.20

Thus gold has fallen ten points since 1st April, and 20 points under the price in February. The April average is only eight points above that of last January. After the experience of the April speculation, bankers, merchants, capitalists and dealers are perplexed and wonder what this month of May has in store with its promised financial reverses, and the President's Message to Congress. Since logic was at fault in April, it would be presumption to base any calculation on such a flimsy basis for May; perhaps it might be safe to argue that if the market expects gold to fall on the strength of the President's Message, then in all Buenos Ayres Bolsa probability, the gold premium will rise. This sounds paradoxical, but it holds good on and off 'Change.

ANNUAL GENERAL MEETING OF THE BRITISH HOSPITAL COMMITTEE.

April 29th

The above meeting, which took place yesterday at 4 p.m. in Prince George's Hall, was a thorough success both from the number of the general assembly present and the satisfactory way in which the business of the day was carried out. The meeting was, we may say, attended mostly by influential representatives of the British community as the following list of names of those present will fully show:—F. W. Barrow (Chairman), E. E. Corder, R. Bridget, F. Carlisle, Rev. Dr. McLaughlin, Hopkins, J. Zimmerman, John Goodwin, Gibson, Gregory, Macnamara, Rigby, Dunn, Wiberley, Farran, Isaac Cooke, Johnston Higgins, F. C. Cooke, R. Cooper, Crowe, Mudd, Reverend J. W. Fleming, Hodoll, F. Roberts, Mackintosh, A. E. Brown, Low, Chevallier Boutell, Crane, Hugh Wilson, Toso, D. Munro, Murphy, R. Ramsay, R. Anderson and C. Lockwood.

Business began by the Chairman proposing that the Report as published be accepted. This motion was seconded by Mr. Hopkins and approved "sobre tablas."

A glance at the Report shows that the year 1896 was a most satisfactory one all round. The Chairman during the course of his remarks stated a good deal of this success was due to the staff of nurses who had done their work thoroughly and with the greatest zeal. The expenditure for the year amounted to \$9,835 gold and \$56,877.35 paper as against \$7,861 gold and \$98,065 paper in 1895.

This expenditure includes \$4,239.63 gold paid for Instruments and Drugs as against \$2,296.37 gold during the pre-

ceding year. The number of out patients treated was 4152 as against 2245 in 1895; a very great increase. The number of operations performed amounted to 503 as against 328 during the previous year.

The next business taken in hand was the election of the new vacantes in the Committee. This was, however, quickly got through Messrs. Barrow, Hopkins and Goodwin being unanimously elected while Messrs. Roberts, Rigby and Zimmermann were elected as suplentes.

Mr. Barrow, the chairman, in referring to the new ward which will shortly be opened in the Hospital stated that there was a suggestion to the effect that it should be opened on the 22nd of next June, and be called the Victoria Ward. Mr. Johnston Higgins proposed that the ward be called the Drysdale Ward, as a testimony of gratitude to the late Mr. John Drysdale and family, who had always generously supported the Institution. This motion was seconded by Mr. Wiberley, put to the vote and immediately sanctioned. After further discussion it was considered advisable not to open the new ward on the 22nd of June. This ward is to cost \$80,000, which is under the estimated figure, and one third of this sum is made up by the surplus unexpended from the British Bazaar Fund 1892.

The most important item of the day was then taken in hand viz: "The alterations (as follows) of the regulations of management that were proposed by the Committee. The chairman, on behalf of the Committee, proposed the adoption of said regulations, and called on the Rev. J. W. Fleming to give the views of the Committee on the subject. The Rev. J. W. Fleming explained that according to the alterations it was proposed to make the head doctor of the Hospital responsible only to the Committee, and not to the visiting staff of physicians and surgeons. He furthermore declared that the proposed alterations were to bring the rules in consonance with the practice of the Hospital. The speaker dwelt at great length on the subject, and wound up his admirable speech on the matter by stating that the case to be decided was: "Either the head doctor must be under the visiting staff or vice-versa. The proposal referring to the alterations was put to the vote and approved. The meeting finally came to a close at 5.30 p.m. by Mr. Johnston Higgins proposing a vote of thanks to the Committee, Dr. O'Connor and subscribers to the Hospital. The alterations made in the rules are as follows:—

Rule No. 6 as now—5. The Committee of Management shall appoint a qualified Medical practitioner to act as Senior Medical Officer under the professional direction of the Consulting Medical Officers. The Committee may at their discretion allow the Senior Medical Officer to reside outside and engage in private practice so long as this does not interfere with his duties to the hospital.

He shall be responsible to the Committee and shall receive such stipend as the Committee may deem fitting, and in the event of such Senior Medical Officer being allowed to be non-resident, the Committee shall also appoint a Junior Medical Officer at a salary to be fixed by the Committee, who shall reside on the premises and shall not engage in private practice either in or out of the hospital.

Alter to—The Committee of Management shall appoint a qualified medical practitioner to act as Senior Medical Officer, who shall be responsible for the treatment of all patients. He shall receive such stipend as the Committee may deem fitting and shall not carry on any private practice within the precincts of the Hospital.

The Committee shall also appoint a Junior Medical Officer at such a salary as they may fix. He shall reside on the premises and shall not engage in private practice either in or out of the Hospital. The Committee shall also have the power to provide such further professional assistance as they may from time to time deem necessary for the efficient working of the Institution.

Rule No. 7 as now.

7. The Committee of Management shall appoint two or more British qualified medical men practising in Buenos Aires as Honorary Consulting Physician and Surgeon, who shall possess a vote at General Meetings. They shall have powers of General Supervision over all cases in the Hospital and shall give their services gratuitously.

Alter to. The Committee of Management may at any time elect one or more qualified medical men to act as members of the Committee. The post shall be honorary, and all such appointments shall terminate when a new Committee takes office.

The Committee may also appoint duly qualified medical men from time to time to act as consulting specialists

THE BANCO DE LA NACION.

We have received the Memoria of the Board on the working of the Banco de la Nación for 1896. The Board evidently believe that brevity is the soul of wit, and the output of the year is squeezed into 22 pages, dry as dust, bristling with figures that require a brown study to classify and compare. The pith of the 22 pages lies in the statement that the Bank is doing well, since the profits of the year amount to nearly \$3,000,000. By law this sum of paper money should be assigned to the furnaces of the Caja de Conversion along with \$6,000,000 per annum out of Budget revenue. Alas! we have outlived the sentimentality and the imperial pleasure of watching millions going into smoke on the top of the old Balsa. Such a policy was too good to last. The millions are not burnt, they go to pay for more iron-clads and army manoeuvres. Meantime, the Banco de la Nación, so maligned when first started, is doing a creditable business under sound management. This Bank is a financial triumph of ex-President Pellegrini, and its successful working and invaluable services to the nation at large laugh to scorn all the opposition of the financial doctrinaires of 1891. Then all the State banks had been most successfully and satisfactorily smashed; Pellegrini and Lopez conceived the idea of raising this Banco de la Nación from the ashes of the others. By doing so they not only staved off a sharp commercial crisis at the time, but they endowed the nation with an institution that has proved most useful, feeding as it does the republic with its 70 branches, scattered from the Bolivian frontier to the Rio Negro river.

To show the growth of this State bank we have compiled the following figures, which will be read with interest by all bankers and merchants—

	1892	1896
Discounts.....	32,450,000	66,861,000
Nat. Bank Liq....	9,600,000	7,000,000
Real Estate of Bk.	2,450,000	8,291,000
Internal Loan....	8,650,000	15,082,000
Deposits gold....	242,000	676,000
“ paper.....	36,150,000	55,800,000
Judicial deposits		
“ gold.....	57,000	115,000
“ paper.....	12,250,000	18,645,000
Cash gold.....	867,000	795,000
“ paper.....	16,900,000	36,805,000
Bad Debts.....	475,000	726,000

The above figures speak for themselves and show clearly that the Banco de la Nación met a great want. Its growth is rapid and steady, and its profits are no negligible quantity in the revenue of the National Government. We need not dwell on the enormous benefit of the Bank's sphere of action in distant parts of the republic, where banking facilities are metaphorical, and credit nil. The drafts of the Bank and its branches in 1896 amounted to 129,000,000%.

This State bank is a great success; it is all a question of management. As long as the bank does not fall into the hands of a political clique, all will go well, and this constant danger lies the original sin of all State banks.

CHILIANS AND BRAZILIANS.

GIANT MANIFESTATION.

The first manifestation which took place in Santiago, Chile, on Sunday afternoon, in favour of the Brazilian people and press was a tremendous affair, and surpassed all expectation. Over 30,000 people took part in it, while the procession occupied several hours in marching past. Enthusiasm rose to an extraordinary pitch. Rafael Egan, during the course of a speech, stated that peace on the Southern American Continent would never be broken while Chile and Brazil stood together (!). This reveals the fact that Chilians are very much inclined to see a treaty signed between the two nations. A gala performance took place in the Municipal Theatre that evening. The theatre was crammed to excess. A few minutes before the curtain rose the Brazilian Minister made his appearance accompanied by Mr. Merla Vicuña and a crowd of Chilean admirers. President Errazuriz entered the state box shortly afterwards, and the orchestra played the Chilean and Brazilian anthems, which were greeted with frantic applause. A guard of honour presenting arms was drawn up opposite a column covered with Chilean and Brazilian flags and modern cannon. Speeches were made by the score. The only gentleman to speak in favour of the Argentine Republic amidst this furious display of Chilean affection for Brazil was Mr. Eulogio Altamirano, who eulogised Argentina. Nearly all the members of the Diplomatic Corps visited the President in his box, while H. E. left it to visit the Brazilian Minister. After the performance there were more speeches on the same topic: Chile and Brazil.

Santiago, 27th.—Sunday's manifestation assumed more the character of a national demonstration than a mere manifestation. Over 50,000 people, including army and naval officers, marched past the Brazilian Legation in a compact mass accompanied by all the Societies and bands in the city. The Vice-President of the Press Association made a most brilliant speech in front of the building of the Brazilian Legation. The Brazilian Minister replied in Portuguese. After this gigantic procession, which lasted far into the night, the Mayor, City Fathers, Senators, Deputies and members of the Press Association called on the Brazilian Minister and invited him to attend a gala performance in the Municipal theatre. The house was simply crammed to excess when the curtain rose, and many who paid for a seat had to remain in the passages, such was the crush. The President of the Republic, his Ministers, General Kornier and many officers were to be seen in the theatre. Mr. Eulogio Altamirano made the speech of the evening, in the course of which he stated that the crowning point in the progress of South America would be reached when a railway surmounted the Andes, on the tops of which the representatives of Chile, Argentina and Brazil would proclaim the prosperous state of the continent to the whole world. Mr. Galo Irazabal also made a speech, followed by Victor Echeverría Valero. During one of the intervals President Errazuriz visited the Brazilian Minister in his box. The visit was returned a few minutes later. The performance finished at one o'clock in the morning. A procession was again formed, and marched past the Brazilian Legation. The Argentine Minister wit-

nessed the procession from one of the balconies in the Oddo Hotel, and later on called on the Brazilian Minister. The Municipality will to-morrow entertain the Brazilian Minister at a grand banquet in the hall of the Philharmonic Society. Races will take place in the Hippodrome next Sunday in honour of Brazil's Representative. The President of the Republic has promised to attend. The fetes will go on uninterruptedly until next Sunday. The whole Press appears to be seized with the same enthusiasm as the people, and prominent organs devote whole columns in pro of an alliance between Chile and Brazil.

Yesterday's number of *La Tarde* stated that the fetes in honour of Brazil are not a cause for alarm in the Argentine Republic. The idea of this manifestation was proposed by the Press Association of this city, not could Government refuse the invitation to take part in it. The same paper states: "The day that two great Republics like Chile and Brazil declare that the peace of South America shall not be disturbed by them and they are determined to keep peace, then Chile will from that day be able to develop her commerce and quietly contribute towards the prosperity of the nation, without spending the greater part of her Revenue in bellicose materials which sap her vitality; that from day armed peace will be for ever banished from the country. That day we shall be able to carry out the ideal of the Captains who fought with Chilean and Argentine soldiers under them, and who stood together at Maipo and Chacabuco, at Aysucho and Junin."

DESTRUCTION OF LOCUSTS IN NATAL.

During 1895 and 1896 enormous damage has been done by red locusts in Natal and Cape Colony, etc. sugar-cane, maize and almost all crops being entirely destroyed, the only crops untouched being sweet potatoes and lucerne.

The following means of destroying locusts have been found very successful, and may be found equally useful in the Argentine Republic.

Take 1 lb arsenic, 1 lb caustic soda; boil 4 gals. water, dissolve the soda in it; then add the arsenic, stir well and boil for a few minutes. Do not inhale the fumes. Keep the mixture under lock and key. Take as required half a gal. of it, and add four gals hot or cold water and 10 lbs brown sugar. Dip grass or maize stalks in this, and place anywhere that locusts come; or splash liquid on to anything the locusts eat. As the locusts die, others eat them, and in a few days large numbers will be found dead.

Stock eating a piece of wetted grass will not be injured.

Whole swarms of young hopping locusts have been destroyed in this way, after trenching, driving, etc., had been given up. Flying locusts are, of course, less completely destroyed.

Another plan is to mix arsenic with bran, and quite enough molasses or treacle to make it stick together. A trail of this, placed near each tree in an orchard, is very efficacious. This method has been tried with success in California.

WESTWARD HO!

(Conclusion)

III.

The railways from Buenos Aires to Mendoza are all broad gauge; but here there is a break in the gauge, and the Transandine is only a metre wide. The active and intelligent manager of this line, Mr. Grant Dalton, was most kind in furnishing all information with regard to the same. It was constructed by Clark, as also the section on the Chilean side of the Cordillera; and the company has the working of the line as far as Rio Blanco. As the contractors have been unable to carry on the construction, the company continued the work on their own account, and have reached as far as Punta de Vacas, but the financial crisis has affected them also, so that for the moment the work is at a stand-still.

The Transandine terminal section in Mendoza is a fine building, situated about ten squares from the station of the Gran Oeste. The first part of the line runs in a southerly direction, always on the rise, through the arid plains that reach to the foot of the Cordillera. But shortly after leaving the Blanco Encañado station the railway crosses the Mendoza river by a very fine bridge, and turns abruptly westward, following the many curves of the river, sometimes on one bank, sometimes on the other, always bounded on one side by the impetuous torrent and on the other by the steep rocks of the mountains. The upward grade is pretty heavy, and the curves are many and seemingly dangerous; and the train with its snorting engine is like a snake winding its way up the steep cliffs, until it opens up into a small valley, where is a station called Cachaeta. Here, a few squares from the station, on the banks of the river, are the famous thermal baths, which have been in use for several centuries. The high water level of the baths of Puente del Inca is superior to the baths of Cachaeta, and they are numerous resorted to because of their easy access.

At Cachaeta there is a very primitive restaurant, built of stone, where refreshments are provided for the travellers; and in the neighbourhood are some petroleum wells, which, however, seem to be giving in. On leaving the station, a fine bridge crosses the river Mendoza, and then the line becomes still more rugged, and the rapid curves on the edges of the precipices are more startling. After crossing thus the outer edge of the mountains, the line emerges on a high table land, which forms a spacious valley, known as the Uspallata. It is a very fertile valley, and at a short distance from the station can be seen the chimney and stacks of the smelting works which retire the rough mineral found in the flanks of the Cordillera. These gold mines are rich, and give excellent results to the workers.

After leaving Uspallata, the road becomes still more rugged, curving now to the South, and again to the West, but always ascending higher and higher. The great danger to this line arises from the avalanches or from landslips of stones and mud which at times rush down the flanks of the mountains and entirely cover the Railway. At one place we saw where an avalanche, a few days previously, had carried away a bridge, twisting the iron girders as reeds and covering it with several feet of sand and

rubbish. At another, a bridge had been clean swept away and stranded several hundred yards lower down on the opposite side of the river.

Every precaution possible is taken to prevent accidents: here the whole line is flagged, that is to say that from end to end, men are stationed at intervals to signal to the driver that all is safe ahead.

In these sections there are several small tunnels which are soon traversed. At Rio Blanco, a ratchet engine takes the place of our former puffing Billy; it has a ratchet in the centre which can be let down or raised at the will of the driver. Between the rails is a third one with coggs, so that the ratchet turns round in them, and so drags the train up the steep grades without fear of sliding back. At Rio Blanco, the permanent bridge has not been constructed yet, and the provisional crossing is made in the form of a V. The present terminus of the line is at Punta de Vacas, at an elevation of 8169 feet above sea-level, or a rise of 5430 feet from the city of Mendoza.

At Punta de Vacas a string of open waggonettes and mules await the travellers, and the upward ascent is begun along a well made road, lately constructed under the direction of the well known government engineer, Mr. George Evans.

The ride to the first stopping stage at Puente del Inca generally takes three hours, as the ascent is fairly steep, and while riding along we catch condal glacial traces of the snow-capped peak of the old volcano Maipo. Here is the sanatorium of Dr. Cotton, which has already gained a praiseworthy reputation. The Fitzgerald expedition was encamped in the neighbourhood of this celebrated place; and from it the members of the expedition have made their successive attempts to scale the Aconcagua. According to former travellers, the height of the Cerro del Inca was calculated to be 9175 feet above the level of the sea; but according to the calculations of Mr. Fitzgerald, the height is 9231 feet. Up to the date of our visit four attempts had been made to scale the Aconcagua; but the Swiss guide, Zurbriggen, was the only one who managed to reach the top, and proved the height to be 24,500 feet. He found the traces of the ascent of the German explorer, Paul Giesfeldt, about the year 1876, who was able to reach an elevation of 17,000 feet. The chief difficulty does not lie in the glaciers or in the precipitous flanks of the rock; but only in the rarified state of the atmosphere, which produces the well known "puna." Zurbriggen notwithstanding a life devoted to ascending in his own Alpine country, suffered severely, and the last few hundred yards to the top were traversed by him on all fours, as he slowly dragged himself up the loose, pebbly formation which forms the upper strata of this mountain. Mr. Fitzgerald himself managed to get to an elevation of 23,400 feet.

From Puente del Inca, the ascent still continues by a good road to a *posada* called Las Cuevas, and then on to the highest point of the pass called Los Cuñabres, at an elevation of 13,870 feet. From this point the descent in Chilean territory begins, and it is much more rapid and abrupt than on the Argentine side. The aspect of the country gradually changes, and we soon find ourselves in a well-wooded district, and after passing Junco, the road leads down to Salto del Soldado, where the terminus of the Chilean railway, by which in a few hours we are landed in Santiago or Valparaiso.

The traffic over this pass can only be carried on for about seven months in the year; generally it remains closed for travellers from April to August. But the chief impediment lies in the non-completion of the railway. According to the original plans, it was designed to pierce the Cordillera by a tunnel six miles long, from Taramillo on the Argentine to Junco on Chilean soil. It was proposed to drill the tunnel with hydraulic power, obtained from the numerous mountain torrents which rush through these valleys. But the crisis has put a stop for the present to the carrying out of this grand project.

The most wonderful natural sight on the Cordillera is the snow-capped peak of Puente del Inca. This bridge has been formed by the action of the waters of the stream Las Cuevas, which has perforated a channel through a mass of spongy calcareous matter. The roof of the bridge is about 60 feet above the water, and forms a natural, irregular arch, 120 feet by 90 broad. It is studied, with statues of all shapes and sizes, some of which are in the calcareous deposits predominate, and others yellow, from the action of the sulphurous fissions.

On the right bank of the stream are several natural springs, of various temperatures, the warmest registering a constant heat of 33° centigrade. These baths have been known for many centuries; but lately have been largely utilized by Dr. Cotton, an English doctor, who has built a sanatorium and hotel near them. This establishment is managed for him by Mr. F. Simmonds, whose courtesy and attentions have served lately to popularize the baths.

All these waters are rich in carbonates; the Venus also contains sulphates, chlorine and soda; in the Champana there is a large quantity of carbonates and gas; while in the Mercury we find the smallest amount of Carbonates. The most agreeable of all is the Venus Bath; it springs out by a perpetual flow from the side of the rock, and by its constant rush has worked out a large natural basin, about fifteen feet long, with a permanent depth of over two feet. The effects are most invigorating. The salts in solution are slightly over 17 grammes per cubic litre. It is proved to be especially beneficial in all cases of articulation rheumatism. The Mercury and the Champana, while good for rheumatism, are more especially adapted for scrofulous ulcers and diphtheric sores.

Hitherto the Chilians have been the principal visitors to these baths, as they are only distant a day and a half's journey from Santiago or Valparaiso. But it is to be expected that the Porteno will now gradually recognise them, on account of the facilities, every day increasing, of access from B. Ayres.

The Sanatorium is as yet on a small scale. It consists of two long, low-built houses of stone, completely protected from the west, and only open to the east. The accommodation is simple, but good and sound. The cuisine is very fair, considering the difficulties inherent to the catering for many visitors at such a distance from any centre of civilization. Dr. Cotton is about to build further accommodation, including a large dining-room.

The whole establishment stands on the sloping barranca, overlooking the whole valley to the east. The only possible inconvenience arises from the strong winds which rush down the valley with tremendous force, generally for several hours during the afternoon.

The visitor, besides the advantages of these incomparable baths, has every convenience for excursions to the neighbouring mountains, either for hunting, shooting or pic-nics. Mules can be had at a moment's notice. Great care has to be taken at first, to avoid any over fatigue, otherwise an attack of the mountain "puna" is the usual consequence. This is an uncomfortable sickness, caused by the rarefied state of the atmosphere, producing different effects in different natures; in some causing painful headaches, in others bleeding of the nose and mouth, and in others violent vomiting. But with proper precautions during the first few days all these inconveniences can be overcome.

The Puente del Inca is situated in latitude 32° 49' in 30 s; the approximate longitude is 69° 50' s. It has a national importance, as its name indicates, and served its purpose as a bridge even in the days of the Peruvian Incas, whose armies crossed by this pass to conquer parts of Chile as far as the Rio Nayvi. The imperial road which, starting from Cuzco southwards, led through the Huanacabua passes, through the valley of the Calchaquias, and by the sandy traviesa of La Rioja, reached as far as this bridge and over the Cordillera. In these stupendous valleys, where bridges built by the most consummate skill of man have proved but toys of a day, to be swept away by the rush of a swelling stream, or a falling avalanche, this grand phenomenon of nature's work has stood, defying the baneful attacks of centuries, and promises to live on to the end of time.

J. H. G. S.

THE ANGLICAN SCHOOLS.

April 28th

A meeting, called for the purpose of considering the proposals put forward by the Bishop's Council with regard to the foundations of these schools, was held last night in Prince George's Hall, very nearly 100 ladies and gentlemen being present.

The Right Rev. the Bishop of the Falkland Islands in opening the proceedings, said the meeting was called for the purpose of considering the advisability of establishing a school, or schools, on the same basis as the large public schools in England, where religious training formed the basis of the educational course. In the course of his remarks, he said that twenty years since he endeavoured to arouse interest in this same matter. The feeling at home was most hopeful but in arriving here, he found it absolutely nil. He therefore looked upon the present large gathering as a very good sign. The Scotch, the Methodist and other denominations had their schools, and why not the Anglicans.

Mr. J. Zimmermann, in moving the first resolution, said there are many schools here, doing remarkably good work, but there is no school properly attached to the Anglican Church. There are plenty of schools for day scholars, but high class boarding schools are sadly needed. Instead of sending our children to England, they should be educated here and taught to be good citizens of the country to which they belong. He moved "That in view of the absence of high class boarding schools for the education of the English speaking children in this country, this meeting is of opinion that immediate action be taken for the establishment of such, on the lines of an English Public School."

The Revd. A. O. Tisdall seconded the motion, which was carried unanimously. The Revd. J. Stevenson, in proposing the second resolution, said that religion should be the basis of all education. What was education for, but to fit a man to go through the world without reading, writing or arithmetic, but he could not do so without religion. Children especially are very definite creatures. A child puts a plain question and expects a definite answer. To Dr. Arnold, the famous head master of Rugby, it was a "sine qua non" that all education must be founded on religion. Education without religion is a curse and not a blessing. He moved "That any school or schools established in accordance with the foregoing resolution, be under the control of a board of governors who shall be members of the Church of England, and whose care it shall be to see that the moral, mental and physical training of the pupils be properly attended to."

Mr. F. H. C. Bontell seconded the motion, and said that there were hundreds of parents in the camp who would be only too glad to send their children to such a school.

Mr. Corder in very few words moved "That a provisional Committee, consisting of the Bishops' Council (with power to add to their number), be, and is hereby appointed, to take steps to give form to these resolutions." This was seconded by the Rev. E. G. Cocks and carried.

In reply to some remarks by Mr. Herbert Gibson of Ajó, Mr. Stevenson said the idea was to form schools for the middle class, and if that were successful, to form National Schools.

The meeting was concluded by a vote of thanks to the chair moved by the Hon. W. A. C. Barrington.

INDIAN INVASION IN SALTA.

The Indians on the frontier of the Province of Salta have, according to the telegrams received, resumed their invasions of the provinces in the North. This time they made a raid on Salta by attacking three "puestos" or estancias situated between the Dorrego and Urquiza forts. The "puestos" attacked belong to Mrs. Carmen Aranda, Hilario Roldan and Ramon Saldaña. The Indians killed 10 people, including some children, and carried off a considerable number of horses, cows and sheep. Major Carbia, second in command of the 5th Cavalry Regiment, started in hot pursuit with 50 troopers and the same number of National Guards. They finally came up with the marauders after a forced march and totally routed them, killing 40 of the number, including 6 chiefs. Major Carbia ran short of ammunition, and then resolved to remain at Fort Urquiza, to await a supply of leaden pills from Rivadavia. He probably has, by this time gone in fresh pursuit.

Rafino Roldan, a Colonel of National Guards is loud in praise of Major Carbia's energy and the way in which he punished the Indians. The Major has thus prevented what would certainly become a general rising of the tribes north of Salta, although all danger has not passed. We see in this raid that the National Government is to blame, as for example one district is protected by Line troops while the rest are allowed to take care of themselves.

Major Carbia has ordered Captain Victoriano Sarmiento to protect the district north of Tenco and as far as Santo Domingo, while Captain Rosa Paloma has been ordered to protect the territory from Santo Domingo to Formosa.

AFFAIRS IN SAN LUIS.

The Province of San Luis is, to judge from telegrams received, in the throes of very troubled times and all brought about by the Governor's arbitrary conduct. The Legislature met yesterday afternoon, and discussed the present situation thoroughly, although there were some very violent speeches. After a deal of discussion it was resolved that the following Deputies: Francisco F. Sarmiento, Enrique M. Jurado and Florencio Quiroga should cease in their functions of President of the Bank of San Luis, member of the Board of Education and Chief of the Registry office respectively. The Chamber furthermore drew up a statement announcing that no inhabitant of the Province was bound to pay taxes, inasmuch as the Budget for the current year had not been sanctioned, and that no judge was, therefore, in a position to order payment of same. The Legislative body then forwarded a note to the President of same, Dr. Barbeito, asking him to summon the members to an extraordinary sitting to discuss the accusations brought forward by ex-Minister Dr. V. S. Guinazu, against Mr. A. Berrondo, Governor of the Province. The note states that the Governor openly threatened several Deputies to dissolve the Chambers by force should it attempt to bring him to trial. It has furthermore transpired that the Chief of Police had received orders to prevent the meeting of the Chambers by armed force.

The Chief of Police, who is related to the Governor, went so far as to live in a house alongside the Legislature building, accompanied by a body of police armed with Remingtons, for the express purpose of preventing any sitting of the Chambers. The list of the charges brought against Governor Berrondo is so long that it would fill a column of this paper, so we confine ourselves to giving the principal ones: 1st.—Exceeding his authority by forcing the Civil Judges, Dr. Ordoñez, in accordance with his instructions, not without any scruples as to violating existing laws. Appointing Mr. Romulo Feneueva as a member of the Supreme Court of Justice, when this gentleman is on his trial for fraud. Admitting salaries to employees without authorization. Spending the public money without permission. Not allowing employees accused of embezzlement to be brought to trial. Not insisting on the public money taken by the ex-Governors Videla and Quiroga being paid back to the Treasury. Illegally appointing justices of the Peace. Preventing cattle thieves from being put in prison. Not convoking the Legislature to discuss the Budget Estimates and Taxes. Putting off the elections for Deputies after the usual decree had been issued. Mobilizing the National Guard and compelling citizens to join the Police force. Ordering payment of 20% to a collector on accounts which figure as collected, but were never so. Trying to suborn Deputies offering them public posts that they might not figure as his accusers.

The Deputies consequently resolved that the Governor be suspended and brought to trial to answer the charges against him, and that Dr. Victor Guinazu be appointed Governor "ad interim"; also that a committee comprising Deputies Juan Daract, Nicasio Marin, and Amaro Ojeda should be authorized to lay the case before the Courts.

Meanwhile all the town of San Luis is in a state of alarm. Policemen gallop about the streets the whole night, while a detachment guards the Legislative Palace in Plaza Independencia. The Chief of Police has refused point blank to withdraw his forces. Many leading families have left the town for Mercedes.

CHILIAN CUSTOMS.

The following are the Chilean Customs Returns for the month of March.

	\$
Arica.....	59,020.25
Pisagua.....	238,175.00
Liquine.....	1,945,617.00
Tocopilla.....	173,920.04
Taltal.....	129,508.77
Atofagasta.....	25,677.76
Carrizal Bajo.....	605.77
Caldera.....	7,544.96
Coquimbo.....	51,020.50
Valparaiso.....	1,797,700.00
Talcahuano.....	201,411.59
Concepcion.....	36,295.51
Valdivia.....	23,775.14
Puerto Montt.....	1,014.06
Total.....	4,659,285.58

BANCO CONSTRUCTOR DE LA PLATA.

The reappearance of Constructors on the share board is undoubtedly due to the move of a number of shareholders who have signed a petition to the liquidating committee to call an extraordinary general meeting, with the "menu" for discussion—

1st. Presentation of report and balance sheet.

2nd. Explanation of the state of the legal proceedings with Mr. Gardland and others.

3rd. Measures the committee has in view for liquidation or concern.

4th. Election of members to fill vacancies on committee.

At the preparatory meeting of shareholders at which the petition was resolved upon, there were over 40,000 shares represented. We are in a position to state that the committee will put no obstacle in the way, and that the report they have already prepared to present at the

RAILWAY ITEMS.

The Government, it is stated, has received most favourable offers for construction of the Central Station, so favourable indeed that it is only a question of days for the signing of the contract. The offers are of course from railway circles, and the cost will be less than estimated by the Engineers' Department. The Ministers of course are all very busy with their ways and means and reports for the message, but Dr. Quiroz Costa is determined to finish off this Station business out of hand, and thus expedite the way to starting work. The pity is that such a simple question was not settled long ago.

There is great stir and great things are brewing in railway quarters. As soon as Mr. Barrow arrives he will take over the Ensenada railway, at least so it is reported, which will then become part and parcel of the Great Southern, with its terminus in Plaza Constitution. The action of the Government in forcing the companies to abandon the entry to the Central has forced the business, and in all probability all the stretch to Boca will be suppressed, so that the residents along the line will have to make their way in via the South Plaza, at least until such time as the new Central Station is built. The colossus is now becoming an octopus; its tentacles are drawing everything within reach into a capacious maw, and before the new century is very old it will be a wonderful, an enormous enterprise. People are beginning to understand now the reason for the extensive purchases of land in this capital, the buying up of the Demarchi island, La Platense workshops, etc. The feeder and drainer of an enormous and thickly populated country, it must naturally provide means of ingress and outlet in proportion, and that with a view to the future as well as the present. If people wish to gauge the prospects of the Plate, they need only follow the lines marked out by the Great Southern, the Board of which, well skilled in all that is Argentine, calm of judgment and steady in purpose, is still drawing on the future so fearlessly and boldly.

The National Railway Board has suggested that the lines in the Madero port should be placed under its jurisdiction.

Government has resolved that the purchasers of land in the Madero port should be placed under its jurisdiction.

As we announced yesterday, the War Office has accepted several tenders for commencing work on the Military Road, amongst them that of Mr. Pascual Franzenrich for the erection of the temporary wharf, for the discharge of the materials for the first set of batteries. It will be 250 metres long, and will cost \$45 per cubic metre. The tenders of Mr. John Cammer and Mr. Joseph Franceschi for 10,000 tons of "pedregullo" at \$9.25 per ton, delivered on the wharf, have also been accepted.

The Pacific Railway Company has purchased through Messrs. Bollini and Alcora from Dr. Carlos S. Bollini 16347 square metres of land on calles Alvarez Thomas and Rivera, adjoining other lands of the railway, for \$95,000, or at the rate of \$5.51 per square metre.

Not satisfied with annoying the public by not providing any temporary station to be erected at foot of Calle Piedad, we now learn that the Railway Company cannot even place any benches or connect the gas lamps or even repair the platform, which is full of holes. Truly, this is a country where those in power commit all kinds of "barbaridades," and there is no public opinion to resent them. Had reinforcements occurred in London there would have been mass meetings held in Trafalgar Square or Hyde Park. While on the subject of railways we may state that we have before us a letter from a "Season Ticket Holder," asking our legal editor what claim, if any, he may have on the railway company for breach of contract in not conveying the holder to Central Station for three months unexpired time, and in lieu thereof landing him at Ratrio. Let this nation of lawyers give us their opinion. Our legal editor admits his inability to give a decided opinion, and suggests a call on our "fighting editor."

The complaints, groans, wails and, we are sorry to add, the truth compels it, curses loud and deep of the travelling public at the shocking condition of the site of the late lamented Central Station are getting more observable every day. At night there is no light, and passengers run great risk of barking their shins or breaking their legs or necks on the unprotected pavement. If it rains, they are drenched to the skin; if it blows great gusts they cannot keep their feet. It is a downright public scandal; and the daily passengers on the several lines should send a meeting of protest on the site of the waste. It is really wonderful that such an intelligent man as the Minister of the Interior cannot see the worse than invidious position in which the Government is placed by its arbitrary and abused action in the matter.

The Directors of the Pobladores Railways Company have made their report for 1896. During the year they have transferred to the Republic Railway 25,029 square metres of land, and many months the remaining 21,135 metres will have been also transferred, when the Company can be liquidated. The capital has been reduced \$559,777, by the sale of lands in exchange for shares to the amount of \$197,222. The Company still possesses the following lands: at Coghlan 2600 square metres, Mitre 60,331, Florida, 643,339, San Isidro 5563, San Fernando 6390, Tigre and Las Conchas 24,276. Total 1,743,145 square metres. The Balance sheet shows that, to represent the said capital, the cost price of the unsold land was \$1,254,600, and that the other assets, including furniture, judicial deposits for expropriation and cash in hand at the bank amount to \$24,821, making a total of \$1,279,421, thus leaving a profit balance of \$420,041 %.

PROVINCES.

There is a growing interest in the islands of the Paraná Delta, especially on the further side of the Paraná de las Palmas. A prominent doctor has just bought a fine island for \$6000, having 13 squares frontage on a large navigable river, with 800 metres depth. Another sale is reported of 6 squares at \$2000 and several other transactions, of whose details we are not informed. Few people know about this great area of undeveloped territory at the very doors of the metropolis.

The scandals and anomalies in connection with Argentina's sugar industry and its famous Ring will apparently never cease. Only last year Congress voted an Internal Tax on sugar and a bounty on its export. The planters of the Garden of the Republic are now up in arms against both the tax and bounty, and intend to petition Congress to revoke both. We hope it will grant the request "sobre tablas". The country is clean sick of paying double for bad sugar to enrich the Ring that unfortunately controls the industry.

The National transport Ushuaia arrived Wednesday at Bahía Blanca from Port Madryn and Patagonia. Some of her passengers came up by train this morning, the others preferring to remain on board till the vessel comes round here. Among the arrived is Mr. Koch, the manager of the Rio Colorado Gold Mine, who will now be able to give his directors the tip in advance of the future report from the expert, Mr. Williams, with whom was Mr. Gilderdale, both expected to arrive by transport Rio Santa Cruz, about the middle of next month. Meantime the shafts sunk by Mr. Koch have fully borne out his expectations, so that now it is simply a matter of development; the gold is there in abundance, especially in the bed rocks, and water available for hydraulic scouring of the vast deposit thereabouts.

Estancieros and breeders are already brightening up for the Annual Show and Fair to be held in Palermo in September next. The classifications of the animals have been already made by the commission, and some modifications introduced into last year's "reglamento." The commission advises having received the following offers of prizes:

Silver cup from Mr. Hughes for the best lot of Shropshire meadow wethers.
Two silver cups from Tosa, Grano and Co. on behalf of the Shropshire Breeders Association of England, as first and second prizes for the best lots, bred from animals sold by Bullrich and Co.

Silver cup from Mr. A. Mansell for the best Durham bull bred in the country from imported sire.
There are also many other prizes, a full list of which will be given at a later date.

The military engineers and surveyors appointed by Government to look for the breeding ground of the Locusts will start in a few days. They will form three parties, one for the Chaco, another for Catamarca and the third for Formosa Territory. When Professor Brewer arrives he will no doubt make tracks for the same regions.

Advices from 9 de Julio and other departments report that a good number of cows and steers in prime condition have been sold at \$21 and \$5 per head respectively. Cattle in Ayacucho are also in excellent condition and steers fetch \$30 to \$5 per head. We shall soon have butter from Tandil, as the factory there is on the eve of being opened.

FINANCIAL.

A good deal of capital is being made out of the fact that the Government is paying its internal obligations in Treasury Bills, as if there were something new and blood-curdling in such a course, whereas it dates from time immemorial, and from a business point of view has nothing objectionable about it. It would have been a very different thing if the bills had been protested or renewals enforced, but the creditors are only too pleased to accept payment in this kind, why, therefore, the outcry? The very people interested say nothing, but there is always some Mr. John officious to cry "stinking fish." 'Twas ever thus.

If there is anything unsavoury about the situation it is not in the Chaco, Rosalia for a certainty. The market will soon be able to see for itself that Dr. Escalante is the right man in the right place, and that, with a very different situation to grapple and work on. We are unable to say yet what his picture of the financial outlook will reflect, but we have it from a good source that it will astonish the local market and public, as well as that section of the old world interested in things Argentine. He will be able to unroll to Congress his plan, and that at a very early opportunity, whilst the date at which Congress can handle the estimates will be a sharp reproof for his predecessors and a crisp reminder for his successors. Organization is the Minister's forte; he attaches the very highest importance to it, and thinks very properly that it is indispensable to the winning of a battle or kneading of budget. It would not be reasonable or logical to attribute the falling in gold to this keen administration and marked tact, but it is easy to see that the market takes a very different view now of the Minister from the opinion it had formed when he took office; and the balance is on the right side.

As regards the Municipal indebtedness, Dr. Alcobendas is now floating on troubled waters, as the great bulk of the creditors have accepted the bonds at 90%, which relieves the pressure. There are still some non-contents to appease, but his mayoralty is sanguine that a little heel-cooling waiting a settlement will educate them up to the level of the old proverb about a bird in the hand being better than two out of reach, whilst as there is a surplus over, the paving work will be set in full swing again. The watering of the Municipal credit has at all events relieved the strain.

With regard to the Catalinas Company some over-bright dealer or shareholder must have caught our colleague *La Nación* in a very melting mood when it inserted

a counter-proposal to that offered by the Debenture Holders to following purport. That the Debenture holders, the latter handing over to the former the concession, assets and liabilities, and receiving in return gold shares of \$7 each, preferred, and bearing 5% interest per annum. Such a proposition is absurd. Why should the debenture holders buy out the shares at \$7 gold when the shares are selling in the market at \$7 paper? That is the business in a nut-shell. A director twitted on the subject to day, said that the idea was a subject absurdity, which is a very brief and accurate estimate.

There are rumours in the "ambystoma" line. Things could not be much worse in this regard, as the very oldest firms are shaky, due to the impossibility of getting money in from the camp and provinces, where the locusts alighted and did his fell work. These heavy outstandings, crippling even the biggest capitals, and the consequence we see in the daily list of applications for moratorium. We may set it down too that the only hope of the ship finding an even keel is based on the prospect of good harvest this year. With a plentiful crop the camp business firms will be able to meet their engagements, and all will be well, but if there be another bad year it will be a terrible time for home trade. The situation in this line is not promising, but that is just how it is.

The figures of the revenue which we published in our last issue were in everybody's hands to-day and few imagined that the returns could possibly show the elasticity they do, or compare favourably with those of 1896 when everything was flourishing, not to say on the boom. This opinion was very freely expressed, and surprised, though it looks with misgiving at the enormous difficulty Dr. Escalante will have to overcome in making both ends meet, with the situation so bad and the requirements of the nation so enormously increased by the Full Pay Programme. Many people lose sight of the fact that in addition to the full interest on all the loans, there are arrears of interest on the Fundings and 1886 loan to be met, the interest on the Railway bonds with which the guarantees were eliminated, to be paid, the Banco Nacional 'caucion' to be kept going, Puerto Belgrano to be built and perhaps the service of some Provincial loans (probably Santa Fé and Buenos Aires) to be covered—all which means an enormous drain. The revenue will have to grow apace to keep in step with such a disbursement; and indeed it were not for the wonderful vitality of the country itself, stability of the Government and institutions; and comparative tranquillity as regards international outlook, it would be a desperate picture. But the motto of this country should be "nil desperandum", and in the long run it must rise superior to even such a mountain of difficulty.

Letters received from Johannesburg, South Africa, dated so late as March 15th state that the outlook there is extremely bad, and it is generally believed that hostilities will have to be resorted to to settle impending questions. The position of the English and other foreigners in the Transvaal is stated as getting to be simply intolerable. However, "tis an ill wind that blows no one good," and the Argentine may be the gainer by the unsettled condition of affairs in South Africa, for some large capitalists have sent one of the most experienced mining engineers of the Transvaal to Buenos Aires with letters of introduction to Dr. George Newbery, and if any of our readers are anxious to have their mining properties looked up, here is a good chance.

Minister Villanueva has not only licked the army and navy into shape, but he also economized during his term of office, as the following figures of the Budget show: Economy in War Department \$1,550,576; Naval Department 2,576,886. To this must be added \$1,136,577 paper and 11,617 gold value of the goods stocked in the Commissariat; this makes a total of \$5,288,886.

The commercial crisis is still gathering. Three more failures to-day, unimportant as regards capital involved but a significant addition to the list, and what is more important still, is a report that seven houses in Santa Fé have closed their doors. This has not been unexpected, as it was impossible the Granary could have escaped when it has been the main-spring of the distress, but still seven houses smashing up all in a breath is staggering. We have the news from one of the leading firms in this market, so there can be little doubt of its veracity. *Experto crede.*

Dr. Udaondo, whatever may be his political leanings and failings, deserves unstinted praise for admirable administration. The province of Buenos Aires is recuperating at a rate that astonishes everyone, and if the foreign creditors really grasp this, and can place reliance on its continuance, there will be some difficulty about the share they offered for of the Provincial Treasury. The balance sheet of the Provincial Treasury for April shows \$812,184 receipts of which \$362,500 correspond to stamp duties, \$108,227 land tax and \$74,000 licenses. The port dues are set down at \$36,724, whilst the receipts from the port railway were \$91,000. With everything paid and the accounts "al dia," there still remains a balance of \$196,914 in the treasury. During the month \$51,353 in Treasury bills were amortized.

Rejoice, ye sugar-men! The Government to-day decided to accede to the petition of the Centro Azucarero to grant the bounty-voted for next year—in the exportation of sugar. The bounty, however, will only hold good on sugar-exported up to the 15th of this month. The amount exported will be discounted from next year's for the purposes of the bounty.

BANKING ITEMS.

The Santa Fé farmers have signed a round-robin to the President of the National Mortgage Bank, complaining of the extreme leniency of the dispatch of the applications for the G cedulas. If the board dwells much longer on them the season will be too far advanced for the money to be of any use.

COURTS.

The commercial agency list continues to grow, though the additions to-day were only a brace of one-horse almshouses, the total liabilities of which would fit hand-somely into 10,000. A note of interest, however, from the bankruptcy court is the news that Messrs. Zemborain have advised the payment of their Spinetto credit in full; the amount was only some \$6,000 odd gold, but as the firm (Zemborain) would not accept a composition, the Judge made a decree of bankruptcy, which will now be raised. The other creditors, it seems, paid the amount to get over the difficulty that a forced liquidation would entail.

Messrs. Gil Tibaldi and Co. have been accorded the moratorium asked for; 13 of the creditors voted for the affirmative and 3 against.

A gentleman named Achaval has applied for a decree against the Government of Santiago del Estero ordering it to reimburse him in the possession of lands at Guitin in that Province of which he was forcibly dispossessed.

Messrs. Lorenzo Barros and Rodriguez and Co. named by Judge Peyret to report on the exactness of the balance sheet presented by Juan Peluffo who solicited a moratoria, say that the stock of goods only amounts to between \$9,000 and \$9,000, and not \$30,000 as represented, and as for the creditors who appear owing \$35,000, Mr. Peluffo refused to make known their residences.

The big *mayorista* failure to which we alluded was officially on the list to-day, and as will be seen, the difficulties are again big outstanding credits unrealizable, as the assets are returned in excess of the liabilities. The firm in question is that of Mazzini, Bardi and Co., wholesale grocers, and the Court has named M. Gonzalez and Gandolfi, Moss and Co. to examine the books and report. According to the balance-sheet the assets stand at \$93,079, as follows: merchandise \$120,081, cash \$3,426, fittings, etc. \$3,724, various debtors \$460,077, pagares discounted \$81,344, real estates \$12,425, mortgages \$9,500, stocks \$700. Liabilities \$616,400.

Messrs. J. K. Cassels and R. Richard, named by the Court to examine Messrs. Ackerley and Co.'s books, report everything in apple-pie order, and the balance sheet presented by the firm correct. The Court, therefore, has named the 20th May for a meeting of creditors to resolve on the application for moratorium.

The market applauds to the echo Judge Amuchastegui's views with regard to the taxing of legal costs. It has been apparent for some time, a good while indeed, that something in the line of curtailing the pretensions of the legal agency was necessary, since it has been not uncommon to find that in a business failure the assets have been completely absorbed by legal costs, lawyers' fees, etc. Dr. Amuchastegui has given this a very salutary check. Taking the occasion of Dr. Gabriel Giralt, in the liquidation of the Metropolitan Tramway Co., having assessed his fees at \$45,000, the judge has promptly reduced the figure to \$18,000, pointing out in the most courteous way that though the learned lawyer's services might well have been worth even double the amount stated still due regard must always be had for the assets. This is practical common sense, and the judge in enunciating this point to Congress has already taken note of the point with a view to legislation. It is hard lines on Dr. Giralt that the thread should have snapped only when his head was under the knife, but it had to snap some time. As a sample of how assets were frittered away before the creditors came in for their own, we quote the following charges levied on the assets in this very case, the Metropolitan Tram Co.

Fees of previous lawyers.....	50,500
Syndic fees.....	42,500
Valuators, arbitrators, auctioneers, accountants, etc.....	80,000
	123,000

In addition to above there are sundry other minor charges incidental to the liquidation, as well as another lawyer's bill not yet filed. No wonder His Honour thought it high time to put his foot down hard. We may remark in conclusion it has frequently happened that creditors, instead of receiving a dividend or return from the estate on which they had claims, have had to plunk dollars down to defray expenses. In consequence many, worried in the ways of the business would adopt any position in preference to figuring as a creditor in bankruptcy. Such abuses bring their remedy. The wonder is it has been so long coming.

MARKETS.

The produce markets were just as lively as the gold market to-day. Wools were quite as dull as ever, but there was a rattling spurt in wheat and maize that astonished everyone, and set prices humming like a dog with a can attached to his tail. They rang out and rattled up as the parcels moved at a lively pace. Before the millers knew what they were about, they were paying \$12 for superior lots, which shows what is going on, and though maize was not so strong, there was lots of demand at firm rates. The sales are set down at about:

	Kilos.
Wool.....	300,000
Wheat.....	1,400,000
Maize.....	900,000

In saladero produce the only item of news is the sale of 200 pipes tallow at \$3.80 gold.

April 28th
There is a better feeling in the wool market, consignees reporting prices firmer and with an upward tendency, which points to a liquidation of the inferior wools gutting the deposits. The sales of wheat to-day were said to be enormous, all bought up for local consumption and \$11 to 12 price current. It is also said that Chile will send us some big parcels, to take advantage of the prices ruling here. Maize is not dealt in at all in same proportion, but is not neglected nevertheless.

April 30th
Consignees expect that the wool season will now rapidly come to a close, as there is very little in the market, and very little coming in, whilst the majority of the buyers left will sail in the French packet of the 7th, after which business will necessarily be almost nominal. The firmness and rise in prices of the past 10 days, with the tolerable briskness in sales, has been a prelude to the close, and if so it would seem after all as if the clip will fall short of last year, or at least barely equal it. In cereals the movement is also very brisk and prices firm, there being great activity in wheat for the mills.

With regard to the report we spoke of in our last issue, of Chilean wheat coming to this market, it was confirmed to-day, a business done, 1,000 tons at 11.70. We are likely to see more of it too, if prices keep up, as exporters cannot compete.

OBITUARY.

The death of the gallant veteran General Virasoro, at the ripe age of 88, yesterday, has caused general regret in the army. He had a long roll of service, and was Chief of the Staff of General Urquiza at the battle of Caseros. The remains were taken last night to Rosario for interment, accompanied by a guard of honour of field officers.

All circles of society, and particularly, of course, the German colony, will mourn with extreme regret of the unexpected demise of Mr. Hans Altgelt, partner of his cousin Mr. Carlos Altgelt, in the well-known architectural firm of the Avenida de Mayo. He passed his vacation with his family in the Capilla del Monte, Córdoba, and had barely returned when he was seized of typhoid, which proved fatal in the short term of five days. It is needless to say he was an exemplary business man, a thorough gentleman, and was held in the highest respect and esteem by all with whom he had relations.

MILITARY.

The Chambers at Montevideo have now before them a Bill establishing the grades in the navy from Vice-Admiral downwards. Considering that the Uruguayan navy consists of only two miserable little gunboats, the idea of creating Vice and Rear Admirals before there are any ships for them to command, is rather putting the cart before the horse, a favourite way of doing things in these latitudes; but the Bill is, no doubt, mainly meant as a device for milking the Treasury. The gallant Captain Rizzo of the Artigas should be the first Vice Admiral of the Uruguayan Republic.

Amongst the recent promotions in the Navy are those of William McCarthy, Carlos Massot and Juan M. Noguera to the rank of "Teniente de Navio."

There was a tremendous crowd in Plaza Once on Friday evening when the Guards arrived from Demeley. The 8th Regiment was the first to arrive, and as it slowly entered the station, a tremendous Viva! that rent the air like thunder was repeated again and again. The regiment then formed and marched by Piedad, O'Leary and Lavalle to the barracks in the Parque, cheered all the way, the fair sex in the balconies and at the doors waving their handkerchiefs and fans and clapping their hands, while men and boys cheered. The 4th Regiment arrived shortly after and marched to the War Arsenal amid the same enthusiastic demonstrations. General Palacios and Colonel Quiroga were in the Palacios and Colonel Quiroga were cheered to the echo as they drove from the station. Some of the Guards who have returned report most favorably of all the arrangements, and more particularly of the general state of health amongst those taking part in the autumn manoeuvres. During the two months they have been away, only seven deaths have occurred in the force numbering 6000, and at no time were there more than 80 men in hospital. The commissariat department has been very well looked after, some days the troops had too much provided for them. The water, about which so much has been said, was good being very clear although a trifle hard. The large majority of the men have returned looking all the better for the work.

Government has accepted the tender of Mr. F. Freri to build the Military School at San Martin for \$279,719.

THE LOCUST INVESTIGATION COMMITTEE.

April 19th, 1897.
Mr. J. F. Roberts, Chairman of the Committee, has received a most interesting letter addressed to U.S. Minister Buchanan by Major Alvord of the Department of Agriculture at Washington, who is one of the gentlemen asked to select an Entomologist to study the Locust question in this country.

We extract from Major Alvord's letter the following paragraphs:—

"Speaking now for myself, let me report what I have done, thus far, as one of the nominating-committee (so to speak). 'I have done just what I would had the object been to select the best man possible for a certain task of my own, sought the advice which seemed to be most valuable. 'Washington is a good point for such purpose. It is now quite a centre for natural scientists of eminence, including entomologists. I have consulted the Chief Entomologist of the U.S. Dept. of Agriculture and the Curator of Entomology of the Smithsonian Institute and National Museum, and their assistants. Without hesitation or difference, they unite in saying that Prof. Lawrence Bruner, of the University of Nebraska and State Experiment Station (at Lincoln) is the best man on grasshopper investigations in the world. 'Professor Bruner did nearly all the celebrated grasshopper work for the old U. S. Entomological Commission, although, owing to peculiar circumstances, it was not credited to him. Almost every year since, he has been specially commissioned to survey grasshopper-infested districts, study the situation, forecast depredations, etc. No man living is his equal in this speciality, or has the foundation and equipment for such a task as that awaiting attention in Argentina. 'He is not only able, but a quick, energetic, accurate and tireless worker. He will accomplish much more than most

men in the same time. From nine or ten months given to investigation on the ground, he will give a comprehensive report on the life history of the pest; the respective limits of regions permanently infested and temporarily visited; the probable periodical visitation; the degree of damage likely to result in various areas, and the possibilities and means of eradicating or removing the plague. 'And Prof. Bruner is tough. This is an important consideration.

"He is accustomed to hard and rough journeys on horseback, and otherwise in all sorts of climates and with many privations. The investigation you propose would seem to necessarily involve a good deal in this line. You can't afford a man unused to hardships in field work, and who might give out or have his usefulness impaired by physical infirmity. 'To-day it looks to me as if Prof. Bruner was your man. This being agreed to by our committee, the next thing will be to secure him.

"Dr. Howard, our Chief Entomologist, seems to be already well posted as to the situation in your country, and says that if you complete in good shape, once for all, such an investigation and report, as the circumstances require, you will do well to get through with an expenditure of \$12,000 to \$15,000 gold basis.

"Rest assured that the duty assigned us will be discharged to the best of our ability, and as expeditiously and economically as justified by our judgment of the necessities of the case.

ARGENTINE GAS CO.

We are asked to correct some inaccuracies which appeared in our report of the meeting of shareholders of the Argentine Gas Co. In the first place the shareholders present at the meeting represented 39,346 shares against a total issue of 43,000 shares, but there were 40,341 shares deposited in the office of the Company. The sums voted as commissions and gratuities were: £ 12,000 to the principal employees " 10,000 " " Directorio " 6,000 " " President, special vote " 8,000 " Mr. Bowen and coadjutors in London " 500 for lawyers and other expenses " 500 to the Sindicato.

Respecting the grant to the principal employees, which some of the shareholders seemed to think excessive, Mr. Olmos pointed out that this could not be considered as an act of generosity on the part of the present shareholders, but as an inalienable right acquired in the year 1888, when the shareholders in general meeting, and on the recommendation of the Directors, resolved to give the three principal employees, to whose services the success of the Company was largely due, an interest in the net profits, amounting in the aggregate to 5%, in place of an increase of salary. With regard to the price of the shares, that is the compensation to be received by the holders, we understand that it will amount, including everything, to about £12 in the new shares, the nominal value of which is £10; that is to say, the holder of 100 shares will receive £1200 in the new £10 shares. The Manager of the Argentine Gas, Mr. Woodgate, was warmly congratulated on 'Change to-day over the brilliant success his Company has proved, in which no small share can be claimed for capable management. He has held the post for 26 years.

BRITISH AND AMERICAN BENEVOLENT SOCIETY.

The Annual General Meeting of the British and American Benevolent Society was held on Tuesday in the offices of H.B.M. Consul. Mr. Ronald Bridgett occupied the chair, but it was some time before business was taken in hand, as only five gentlemen were present. These gentlemen were: Mr. Ronald Bridgett, Revd. W. P. Macauliff, E. Carsalis, F. H. Mulhall, Captain Warkentin and the Revd. A. R. Howell, Secretary. The Report for 1896 was read and approved. During the course of his well-timed remarks, Mr. Bridgett very rightly stated that the Society did not receive all the support that is due to it as a Charitable Institution. No fewer than 948 cases were attended to during the year as compared with 884 in 1895. The Society owes a sum of \$2500 to it by the British Immigration Society, and is in urgent need of funds to meet this demand. The following members of Committee retired: Messrs. Carlisle, Ham, Humphreys and Mulhall, while Messrs. R. Inglis Runceiman, W. Richards, R. E. Moore and J. Monteith Drysdale were elected instead. It was left for the new Committee to decide as to the best way in which the deficit could be wiped out, and the Society placed in a position to meet all future demands.

The following sums have been forwarded to the Committee by Mrs. Thornton from the Ladies' Branch, for the month of March:—

	North City.	\$	%
Messrs. Williams annual subscription		50.00	
Messrs. Hall & Co	"	50.00	
Mrs. McElmoynt	"	50.00	
Mrs. Salmon	"	50.00	
Mrs. Hilsey	"	36.00	
Mrs. Nuttall	"	25.00	
Dr. Webster	"	25.00	
Mrs. Thomas Bell	"	20.00	
Mrs. Moulds	"	20.00	
Mr. John Grant	"	15.00	
Mrs. Kyle	"	12.00	
Mr. A. S. Witcomb	"	10.00	
Mrs. R. Norton	"	10.00	
Mrs. C. S. Bowers	"	6.00	
Mr. Essex Reade, donation		50.00	
Deduct cost of collection		429.00	
Handed to Hon. Treasurer		418.85	

Emma Thornton.
British Legation, B. Aires,
April 24th, 1897.

PERSONAL.

We had the great pleasure on Tuesday of a visit from our old and esteemed friend Mr. John Augier, a prominent member of the London Stock Exchange and Director of South Cordoba and Santa Fé Railway, who has come out in connection

with the business of that now prosperous and most promising line. Over a quarter of a century has passed since Mr. Augier left this country, and he finds this city somewhat metamorphosed during the interval that he hardly recognizes it. It gives him, he says, an impression of "grandeur," the same as the first sight of the great cities of Europe. We are delighted to see our old friend in such excellent health, and hope he will enjoy his stay here.

We offer our congratulations in advance to Mr. Harold E. Clunies-Ross and Miss Mercy Turner, who will be united for life at St. John's church on the 27th prox.

Amongst the passengers by the Magdalena is Mr. J. R. Garrod, the well known cricketer, and engineer of the third section of the Rosario Railway. Mr. Garrod's trip will result in a very happy termination, as he will return united to a very charming young lady, already well known amongst us.

British Society is anticipating much refined "feast of reason and flow of soul" from the announcement that Her Majesty's popular Plenipotentiary, Mr. W. Barrington, intends to give a series of dinners during the winter season.

Mr. Dohnkrach, well known, in this market as partner of Frager and Co. and formerly partner of the leading firm of Linck and Co. was welcomed to-day after a two years' absence in Hamburg. Dr. Carlos Struve of Nueva Palmira was also welcomed.

Mr. A. Wilkes, concessionaire of the Tucuman Cotton Mill, granted by law of that province last year, left on Saturday for Montevideo to catch the s.s. Tongario, of the New Zealand Company, en route for London. We understand that Mr. Wilkes goes home on important business connected not only with the cotton industry of the province of Tucuman, but other matters in this market. We hope to hear from him soon from London.

INDUSTRIAL EXHIBITION.

The Commission appointed for the Industrial Exhibition next year met in the office of the Minister of the Interior under the Presidency of Dr. Quiroga Costa. It was resolved that the Commission should comprise the following gentlemen: President, Dr. Quiroga Costa; 1st Vice-President, Vicente Casares; 2nd ditto, Juan Videla; Treasurer, Otto Bemberg; Vocalists, Messrs. Ernesto Tornquist, Lix Klett, Engineer Francisco Carlos Segun, Joselin Huergo, Meliton Paneto, Eduardo Zimmermann, Dr. Toledo, Dr. B. Noguera, Dr. Isaac Chevarria, Gismondi, Baidiene, Alejandro Astoul, Merlo Del-lacha; Secretary, Mr. Williams. A committee of the following gentlemen was also appointed to report as to what site would be suitable to erect the building of the Exhibition. Messrs. Segun, Videla and Joselin Huergo.

REVOLUTION IN SAN LUIS.

May 2nd
Revolution in San Luis! Such was the startling news received by the Minister of the Interior yesterday afternoon. Dr. Pastor at the head of 40 men took the Police station of Villa Mercedes, by order of Dr. Guizazu, Governor "ad interim", that day. The same telegram states that the authorities at Villa Mercedes have been taken prisoners, and that an expedition of 150 men is being prepared to seize San Luis. A later despatch says the Police in Mercedes has also been taken by Dr. Pastor. There are one hundred to one hundred and fifty soldiers in that town. A rising in the whole Province is feared, as great excitement prevails.

General News.

TUESDAY.

The week opened yesterday as brisk as a colony of bees. The Gold Eagle astonished both his friends and his enemies by falling down in a dead faint, nobody could tell why or wherefore. The weather was of the three B's order—bright, bracing and breezy. The traditionally fraternal outburst between Brazil and Chile, of which we give particulars in another column, set the heads of wisecracks and "gobemouchees" wagging. The news from Athens was that the Greeks have got over their deep dejection and have resolved to fight to the bitter end, in the hope that Serbia and Bulgaria will join them. More serious for the peace of Europe than the war now raging is a rumour of a secret agreement between Russia and Turkey by which the former gets Crete. The wily Bear denies the sort impeachment; but his Brinsmith has always been remarkable for hard swearing when it suits him. If he tries on the little game, he will have to deal with the British Lion. Meanwhile the latter is leading the way in an effort to mediate between about peace between the Greek and Turk.

The arrangements in regard to the forthcoming Bazaar in connection with St. Andrew's Scotch church, are very nearly complete. Although termed a "Bazaar" it will not be on anything like the grand scale of the Bazaar held last year in Prince George's Hall, being more for the purpose of selling the surplus of the goods so generously handed to the Committee. It will take place in the hall at the back of the Church, on or about June 8th.

We have received a copy of the testimonials of Mr. A. Macpherson, the new head master of the Scotch School, who has been selected by Dr. Laurie, Professor of Education in Edinburgh University. Mr. Macpherson is a Master of Arts of St. Andrew's University, where after being first in several of his classes he graduated with honours both in classics and philosophy. Mr. Macpherson is a young man but an experienced teacher, and the head master of the Normal School in Edinburgh speaks of his ability as a teacher in the highest terms. We believe that not only the Scotch School but the British community are to be congratulated on this addition to our educated men. It is a pleasure to note that the Committee of the Scotch

School are doing so much to keep the oldest institution of the kind in the front rank of modern schools. Mr. Macpherson will enter on his duties in May, and until he arrives the School will be under the care of Mr. A. E. Blanchard, B.A.

We hear that Mr. H. C. Thompson, to whom the Committee of the Jubilee Festivities have entrusted the task of producing the Opera "Pinafore," to be given as a gala performance upon the evening of the anniversary, has succeeded in obtaining the cooperation of Mr. T. V. M. Knox and Mr. Plews to assist him in his onerous labours. The help which these two gentlemen, both so favourably known on the Amateur stage, will afford will be invaluable, and we may confidently look forward to a most excellent exposition of this well-known opera. We consider most happy the choice of this piece, on account of its essentially British character, and would suggest to Mr. Thompson that he obtain if possible the cooperation of the British Squadron. Some real British tars on the stage would give a "cachet" to the performance such as has never been seen in Buenos Aires.

In further reference to the Barker Memorial School, we understand that the Committee have appointed Mr. R. Rudd second master, and have arranged with him to open a boarding house in connection with the school. Mr. and Mrs. Rudd were for several years connected with the English High School and have great experience in the care of boarders. The opening of this department, in connection with the Barker Memorial School, offers a splendid opportunity for boys whose parents wish them to be well trained, in every way, without leaving the country. We are requested to state that Mr. Rudd will be prepared to receive boarders on and after the 1st of May.

WEDNESDAY.

Yesterday was another brisk day all round (except in commercial circles, which are still panting the Lamentations of Jeremiah at the sad state of affairs) and there was plenty of food for talk, on and off "Change." The "fino amor" business between Chile and Brazil is not relished in some quarters; and some few extremely timorous patriots express a hope that if Admiral Goni's squadron should call at Montevideo on its way from Rio to the West Coast, it may not take such a fancy to the fine Bay there as to indefinitely prolong its stay.

The dastardly attack on Mr. William Forrester on Monday rather startled the British community yesterday. Mr. Forrester was walking along Calle Venezuela with two little dogs, when the animals were suddenly attacked by others that rushed out of the premises of Messrs. Testa Bros. Mr. Forrester gave one of the aggressors a blow, which brought the two Testas on the scene, and some testy words ensued. One of the brothers gave Mr. Forrester a push, and the latter retorted with a blow of his stick. Testa then drew a revolver and fired, wounding Mr. Forrester in the head, causing profuse bleeding. Mr. Forrester was at once taken to the British Hospital, and we were glad to hear yesterday that he was better. The Testas have been arrested.

THURSDAY.

Argentine affairs on both sides of the Atlantic appeared to be right enough yesterday. The vagaries of gold here and rise in Bonds in Capel Court; the opening of Congress next week; anticipated respite here of the Budget; the return of the boy N. G's to home, sweet home; the British Hospital meeting; the B. O. patriotic hobbler; the weather and the war in Greece supplied lots of topics for polite conversation.

To-morrow will be a Central Station kissing day, although there is no Central Station, nor likely to be for a long time. The R.M.S. Magellan will sail for Europe, and Mr. passengers will just have nice time to rig themselves out in new toggery for the Jubilee and secure seats to see it, for which latter purpose they must put lots of money in their purses, as windows are considered dog cheap at £500 each. Amongst the passengers is the popular Bishop of the Falkland Islands, Dr. Stirling, to whom we wish a very pleasant voyage and sojourn in old England, hoping to see him back soon.

Sign of the times. The Argentine Minister in Rio is on his way here, in the R.M.S. Danube; we believe he has slipped away quietly to avoid the "fino amor" racket about Admiral Goni's squadron. Quite right.

The unwashed had a fine treat at the trial of the new fire ladder of the Bombes in May Avenue. Everything went off splendidly, and the spectators cheered themselves hoarse, especially when the firemen came down like a flash in the canvass shoot, from the top story of the house, supposed to be on fire. More of the ladders should be ordered from Europe. One is not enough by any means.

We much regret to report that Mrs. Dolis, R. de Arce and the visit from burglars at her beautiful quinta at Almagro. The rascals took \$1,400, 41 silver pieces, and plate to the value of \$900. This occurred while she and her daughters were out visiting, between 5 and 11 o'clock; and the unpleasant surprise awaited them when they returned at the latter hour. The police are on the track of the thieves. Almagro, Caballito and Flores now swarm with "rascals" after nightfall, and some more horse police are very badly wanted in those neighbourhoods.

FRIDAY.

Stand-by O'Gorman fairly deluged us, late last night, with a budget of bulletins just issued in Montevideo and the full text of a manifesto issued by Col. Nuñez who, up to the present, had taken such a leading part in the revolution. In this document the gallant Colonel vilipendises in the most abusive terms the revolutionary Committee in Buenos Aires. He calls them cowards, traitors to the cause and in fact, to use a slang phrase, blackguards whom up and down previous to announcing his separation from the rebel-ranks and his expression of his opinion that the revolutionary cause is hopelessly lost since ammunition is wanting and he and his direct subalterns are on foot. No reference is made to Saravia or Lamas. Nuñez is probably right, but it does not follow that the two great leaders are as faint-hearted or as touchy as he is. General Muñoz, in his despatch to General Borda takes very much the same view of the revolution as may be supposed. Though the defection of Nuñez is comparatively of slight

importance, his action may justly be recognized as the proverbial straw, and it is probable that his example will powerfully influence his companions. The end of the revolution, as Stand-by-O'Gorman says in his laconic preface, is certainly very near at hand.

A most alarming discovery was made yesterday in the Penitentiary. A fireman, acting as sentinel, noticed just inside the railing, a suspicious-looking box, which, when taken into the building and examined, was found to contain three packets of dynamite, each 10 centimetres by 6—enough to have caused a most fearful and disastrous explosion. An inquiry was at once set on foot, in the course of which, Gallardo, who robbed the Chilean Archbishop, stated that before he was captured he had overheard a conversation among some Anarchists, to the effect that a plot was being organized to blow up the gaol with dynamite in order to enable the prisoners to escape. Well may the inmates exclaim "Deliver us from our friends." The investigation is being continued.

The Sub Committee charged with the organization of the performance of Pinafore have as yet received only three copies of the opera in answer to their appeal in our columns. They are moving heaven and earth to procure the music from Montevideo and Valparaiso, but as a few days must necessarily elapse before anything can be definitely arranged, they call upon all taking part in the opera to do their utmost to procure copies for themselves, in order that they may go on studying their parts in the meantime and so make it easier for all at the first rehearsal.

There was no qu in Congress again yesterday; and an evening colleague says that the few law-makers who turned up in the sacred precincts whiled away the hour till dinner—time reading the papers, "charlando," and enjoying "maté," coffee, cognac and cigars. "Muy bien."

Great satisfaction is expressed in all English-speaking circles at the decision of the British Hospital Committee to give the new ward the Drysdale instead of the Victoria Ward, as at first proposed. As one of the speakers most felicitously remarked; if Her Majesty had a voice in the matter, she would certainly vote in favour of the honored name of Drysdale.

SATURDAY.

The present most unnatural weather is making every soul in town stare, and has so deceived the peach trees at the Tigre that they have put forth small fruit. The trees at Flores have also been completely taken in by the Clerk of the Weather, and are in blossom. The mosquitoes are still with us, especially the pious sect of them known as "Franciscanos," and they are more ferocious than in summer proper. The N.G's of this city returned from Denney yesterday. A crowd of citizens banded to assemble at the Ocean station at noon, and at 2.30 a train with the 2d Battalion of the 8th regiment entered. It took but a short time for them to "fall in" and march to the barracks in Plaza Lavalle. At 4.30 the 2d Battalion of the 4th arrived and marched to Palermo barracks. The crowd cheered the young Guards most heartily, and they will all be sent to their homes this morning. Their reception is very different from the grand racket last year when their seniors (now 21 years of age) returned from the tented field, but they have the satisfaction of knowing that they did their duty equally well, or better. We warmly welcome them.

Advices from Bolivia announce that Cuellar, the murderer of the late Chilean Minister there, Sr. Matta, has escaped, or been allowed to escape, from the jail at Sucre.

H. M. Minister in Montevideo, Mr. Walter Baring, goes home in the Magdalena on a six months vacation trip. During his absence the Legation will be in charge of Mr. Charles de la Mayor's Secretary of Legation here. We wish Mr. Baring a very pleasant time of it at home.

The Sailors' Home as a permanent monument of the Queen's Jubilee, and which the STANDARD was the first to propose, has now definitely carried the opinion of the whole English-speaking community, and is not a dissentient voice. We are always lucky in matters connected with the Royal Family. When the Duke of Clarence died we suggested to the Duke of York that he should marry Princess May, and he took our advice, with the happiest results for himself and the nation. Now we score again, with the Sailors' Home.

SUNDAY.

As far as we could judge yesterday, everything was all right in all parts of the earth, except Greece, Cuba, the Philippines, the Transvaal, the West India Islands and the Argentine Cabinet. In the latter it was a veritable Resignation Saturday, and will be known as such to posterity, as the Minister of War, the Chief of the Army Staff, the Lieutenant, the Under-Secretary of Marine, and several other high naval and military functionaries tossed up their posts with a light heart. Nothing like it in the way of resignations has been seen here before. As for poor Greece, she is trying to make a rally under her new Premier, Ralli, whose voice is said to be "still for war" by some of the telegrams, and for war by others. Colonel Simonski is now the hero of the day, as he has given the Turks a very stiff thrashing on a small scale. Nevertheless, Greece must sue for peace, and the sooner the better. The May Day pow-wow in Europe passed off very quietly.

So Uncle Paul Kruger is preparing to defy John Bull. He has ordered from a firm in this city to post him 10,000 big asses for his artillery. He is the biggest ass of the whole lot himself in bearding England.

San Luis is becoming more unruly every day. Yesterday we were startled with cries of "Revolution!"—a very elastic word in these latitudes. It appears that a storm had been brewing for some time amongst the Puntanos, owing to some difference of a political nature, which only a "puntano" could fathom. The up-shot was that yesterday a Dr. Pastor at the head of 40 men stormed the police station in Mercedes, killed no one and proclaimed himself Chief of Police. At the same time Dr. Guinazu, named by the Legislature, took over the Government and informed President Uriburu last night by telegraph that he felt all right in the post. Guinazu's adversaries are, of course, wild with rage and indignation. From what we could

gather last night from a leading member of the Government, the President will not allow any shooting in San Luis, and it is probable the National troops, near Mercedes, will be ordered to keep the contending parties from fighting. It is a lamentable state of things.

The President's Message which, if all accounts be true, is short and sweet, is only awaiting the pleasure of Congress for its delivery. One sitting of our Legislators happily accomplished and all will be ready. So that before the middle of the present week we passed it is probable that we shall be in possession of Dr. Uriburu's inmost thoughts—at least as regards the affairs of the Nation.

This is a wonderful season for large partridge and martins. A correspondent from Dorrego says that there are millions of them in that "partido." Never before have they been so numerous in the South. Five to ten cents a brace! It ought to be a good business to ship them to London.

Commercial News.

MONDAY.

There was a grand wake-up about the market to-day. With a blaze of banners, crash of trumpets, and roll of drums, the bears fell on and carried all before them—"tandem triumphantes." It was not a grim, set attack; the quotations did not recede slowly and grudgingly. No, and there was nothing thick or heavy about it at all. It was a surprise onslaught which carried the lines like chaff before it on an October gale. But if an earthquake had shaken the Bolsa, the astonishment could not have been more profound; the bulls had stalked into the ring under the firm impression that the news from Europe, menacing complications in the Oriental question, would send gold soaring, and when they found the reverse, the market crumbling, and rates collapsing, and the whole machine unhinged, they gaped, stared like owls, and subsided. That kind of thing was never meant to be done, and at all events they have given up trying. And it was not as if they had depended on the European news alone, there were sundry other items of a bullish hue, as they imagined, to help on, such as the hard up state of the Executive, flatness of exchange, solidity of the commercial crisis etc. But it was no use. The cash gold came on as if pumped from the bottom of the sea, and by the time the 3 million dollars due for cash had been cashed up, the price had straightened out and all but given way entirely. We may add that all the Bolsa oracles have given up business and gone into bankruptcy. Nobody can explain the situation. The Meteoric is just as puzzled as the "oi polloi," and the only thing tangible is that the market is breaking, the bulls' fundaments are collapsing, the glorious eagle depressed and limp.

TUESDAY.

Things on "Change to-day were unutterably dull, diametrically the reverse of yesterday, when mines were exploding all along the line, sorties and charges, flank movements and massing of forces the order of the day. Yesterday was a field day right through; to-day was not, being a kind of campaign Sabbath with just enough doing to show that the war still held on. The bears have, however, obtained the upper hand, since they have fanned the bulls over the Rubicon and shattered all hopes of a liquidation at 310, which was the bullish aim and expectation, and as the liquidation is now practically at hand, there can be no marked change in positions till it is over. Thus the situation for the moment is very clearly defined, and the problem lines of the speculation for May. The bulls are, of course, very confident that the rise must come off then, and it delayed, the longer the delay the sterner the rise, but after all, what is there about May that it should bring about financial horror. The service of the debt is already in Europe, commercial requirements not likely to be any heavier than last month, and there is a disconsolate bull remarked to-day the liquidation of the Royal Family. What difference there could be between April and May, except the extra day! April, to his thinking, should have seen gold at 320, but it has not, and he has lost heart altogether. That is just how matters stand. Nobody can grasp really the working of the market or trace the causes. Conventions points to gold in the ascendant, and actual perception to decline. What can make out of this a tale? Meantime, in spite of rumours about a heavy sale of Morgan Bonds in London, and appropriation by Government of the prospective profits of the Banco de la Nación for this year, prices keep low, which shows that fanning the bullish flame is waste of breath. There has been no sale of Morgan Bonds; but the Government, as authorized by the Budget, has already taken from the Bank \$50,000,000 on account of its profits for this year.

WEDNESDAY.

Another very lively day on "Change, exchange down, gold down, and the market agitated with excitement. Where is all this to end? Can it possibly be that the fall of gold prices is a faithful reflection of a marked improvement in the situation? Most assuredly not—that is to say, taking the situation to mean commercial movements and visible resources, which are the immediate factors determining the march of the premium. The market, therefore, in view of the scanty nature of the resources and embarrassed state of business, looks upon the fall with profound uneasiness, much more so than if the movement of prices were the other way; for one thing that it is unnatural and cannot be counted upon, and again because it is apprehended that the day of reckoning when it does down will be a "dies irae." Exchange dissenting and "falling." What a departure, what a problem to solve, what a coincidence, as it cannot be cause and effect. It might be thought that to-day's run-down was the result of the news from London announcing a spurt in fundings and rumours of a fresh loan, but as everybody seemed to deride the possibility of "los Ingleses" giving Argentina any more for at least a reasonable spell, clearly that was not the lever. What it was nobody seemed able to determine, but it is very certain that the market is as limp as a rag, tottering, unnerved, unkinged. The prospects for

the liquidation, therefore, are bearish, and it will not be a surprise, however extreme may be the impression, to find gold two days hence at 290. And this with exchange dropping so fast that it may soon disappear altogether.

The ominous news of gold going on a holiday trip in the Magdalena, \$30,000 booked it was said, put a new aspect on the market at the second hour, and as the news came from undeniable quarters it had an immediate effect on the quotations, which stiffened up right through, opening at 296 and closing with buyers at 297. Many people pook-pooked the report and said it was only a speculative manoeuvre, but though it still requires confirmation it comes from such a good source and is so likely that there can be little doubt of its turning out exact. Exchange has disappeared; the market was reported sweet to-day at 47 1/2 and 49 1/2 francs, and naturally this could hardly look worse, after the hour the rate advanced to 297 1/2, but eventually relaxed again to close at 297 sellers. There was a good deal done in passes, and at as high as two points, though the rate was really 1 1/2. In stocks everything went slack from Cedulas to Obligations. Catalinas were done at 7.40, Constructors at 2.90 and Santa Fé Consols at 38 1/2.

THURSDAY.

In spite of the atmosphere created by the news over night of gold going home in the Magdalena, the market was decidedly heavy again to-day. An abundance of cash gold with lots of sellers for dates fanned the bulls, who seem to be utterly unable to make any headway, and have practically abandoned the field, falling back upon May for the fulfilment of long delayed hope. They still cling to the conviction that the collapse has been caused by the liquidation of the bullish speculation upset by the death of Mr. Castells, and think that this month ends that business. Perhaps it will. But they are reasoning as if the market were on a normal basis, which it is not, and hence the probability of their views not being confirmed in fact. They are trying to hear a sick man without being able to diagnose the disease. Now suppose the fall to be caused by very meagre requirements, then the whole thing is explained. The meagre demand would be due to the Government having taken up all its wants for some time ahead, and the houses being unable to remit in the usual way and on the usual scale, through the crisis. Then again the very free supply would proceed from the sales of Congress, and the onerous and necessary realization of gold holdings on the other, to secure paper for business purposes. Thus with the commercial crisis curbing remittance and expanding supply, the diagnosis has the merit at least of fitting with the symptoms. If it prove correct, we are not likely to see gold responding to the bulls for some time, though neither is it likely to go into a marked decline, for the very simple reason that the lever is not prosperity but adversity. Otherwise the fall in exchange at ominous note of gold being boxed would most assuredly not have been followed by a fall in the premium.

FRIDAY.

So far as the gold market went, things were quiet enough to-day, the liquidation passing off most uneventfully, without any difficulty or hitch, and lacking even the usual swing-up or rattle-down in prices, as the crucial moment discovers the bulls plotting on the beach shore, and there was a cash movement—over 1/2 of a million dollars changing hands, but the tether of the oscillation was a bare point. For dates there was little movement and little interest, so that the speculation is inert, if not actually extinct. Thus the position is pretty clearly defined. We may assume that with the pass reduced to a bare point or so, at most 1 1/2 point, there will be no further change in the gold, perhaps all pending in this regard, and which has weighed on the market considerably; we may further assume that gold shipments are inevitable with produce running short and exchange figuratively going to the dogs; and finally it can be presumed that the commercial depression will not show any more palpable feature than at present. The very pretension came in the natural order of things favor a further fall in the premium. It is very satisfactory and not less surprising to see the National Revenue increasing, and no doubt this throws a halo of optimism round the situation that the cutting, polishing and setting of the Message will bring out in the very boldest relief, but the winter has to be got through somehow, and there is the rub. The market cannot live on the Message; it cannot sleep through the winter distilling supplies from the blue-books as Bruin sucks nourishment from his paws, and if it cannot and will not, even supposing that commercial remittances are held back to sustain local credit, what is to supply the needful? It is a query that requires an answer. There is no sludging in the point, no getting away from the circumstances, and certainly the latter are not such as to warrant a very high grade of optimism. Whatever may be, therefore, the course of gold for the present, under the actually abnormal conditions, it is very sure that before very long the reaction must set in.

SATURDAY.

Gold maintains a downward tendency still, and naturally so. In the face of a very roseate Message promised and extreme activity in the produce markets, the premium cannot react, and thus until these features have been duly discounted, the bears should be well able to hold their own. On the other hand, they cannot be of long life, for it is common knowledge that the wool clip, with the stock reduced to 5 or 6 million kilos, and nothing coming from outside except dribbles, it is at an end, whilst the price paid by the millers for wheat is "prima facie" evidence that our cereals will not over-kill Europe. Another important item too, which has been overlooked, is that the salarieristas, in view of the slump in prices in Rio and fall of exchange, have had to pull up short with the slaughter. This, apart from the heavy disbursements the Government has to face, remitting on a moribund exchange market, must tend towards higher gold rates, but as the law of compensation seeks a necessary application, we have as a set-off improved credit to work upon. Then commercial remittances, and railway remittances are almost nil, so that taking the situation all round, it has its relieving features. However, it would be

forging illusions, building castles in Spain, to expect we can see the shipmaster or appreciating steadily with things as they are, and the greater optimism and firmest believers in the country's horoscope being of the brightest can but see this and realize it too. Gold fell rather violently because the Bolsa thought it would liquidate at 315 or thereabouts in April, and speculated on their forecast, whilst the contrary is now the case, it being a matter of general opinion in the ring that there is a speculation afoot for a fall on borrowed gold. This is only incidental, however, and does not alter the leading factors, though it may bring about a sharper reaction than would otherwise be the case.

Although with the monthly settlement just over it was expected there would be little interest in gold to-day, a good deal was done, a trifle over the million being the total, of which nearly half was for cash alone. For end of month and 15th business was also pretty brisk, but only bagatelles were done for June and July, showing a complete apathy for anything like long dates. Prices started with a firmish tendency at 296, and a trifle over being paid freely for cash at the beginning, but soon it was evident that the supply was as abundant as usual, and rates began to waver, then to cede and finally dropped heavily. The highest price was 295.30 and the lowest 294.20, at which it closed. In stocks there was nothing of note beyond a slight drop in Catalinas. The Constructor Obligations have fizzled again to 75 cents, and Cedulas are neglected.

The market is evidently growing very enthusiastic over the coming Message—we had almost said Messiah—which is looked forward to as a harbinger of all that a bearish imagination can paint of bright and glorious. That it will be a cheerful, harmonious, hope-inspiring document "cetera de vana spes." All Messages, at least here, are so. They will not be Messages otherwise. But it is not the Message redolent of good intentions that will cause apprehension, but the well-springs of beneficence underlying a soft-hearted Congress, which invariably throws economy and prudence to the winds when the cry of distress breaks on its tympanum. What boots it that the Executive pinches and starves to make ends meet, if Congress scatters broadcast. And when people reflect that with the Cedula issue having proved a fiasco, a paper issue will most assuredly be mooted to save agriculture, immediately there is the misgiving that Congress will not turn a deaf ear. However, this is as yet veiled in the womb of the future, and for the moment the slump goes briskly on. The market is staggering. At the second hour the rate opened at 295 and dropped heavily to 294 at which it closed, a point pass being paid for end of month. For other dates there was no interest, and the total was a good deal short of the 1/2 million. Stocks were practically neglected. After the hour business in gold kept on the fall too, the price at 5 o'clock being 293.

BOLSA QUOTATIONS.

AVERAGE OF GOLD PREMIUM.			
Year.	1895	1896	1897
1895	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2
1898	37 1/2	37 1/2	37 1/2
1899	37 1/2	37 1/2	37 1/2
1900	37 1/2	37 1/2	37 1/2
1901	37 1/2	37 1/2	37 1/2
1902	37 1/2	37 1/2	37 1/2
1903	37 1/2	37 1/2	37 1/2
1904	37 1/2	37 1/2	37 1/2
1905	37 1/2	37 1/2	37 1/2
1906	37 1/2	37 1/2	37 1/2
1907	37 1/2	37 1/2	37 1/2

GOLD PREMIUM IN 1894, 1895, 1896 AND 1897.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

SALES OF GOLD ON 'CHANGE.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

DAILY AVERAGE OF GOLD SOLD ON 'CHANGE.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

GOLD PREMIUM IN APRIL.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

NATIONAL REVENUE.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

SALES OF GOLD DURING APRIL.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

REVENUE.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

NATIONAL REVENUE.

BUENOS AYRES CUSTOMS RECEIPTS.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

MONTH OF APRIL.

Year.	1894	1895	1896	1897
1894	37 1/2	37 1/2	37 1/2	37 1/2
1895	37 1/2	37 1/2	37 1/2	37 1/2
1896	37 1/2	37 1/2	37 1/2	37 1/2
1897	37 1/2	37 1/2	37 1/2	37 1/2

URUGUAYAN REVENUE.

CUSTOMS RECEIPTS.

CUSTOMS' RECEIPTS.			
	1895	1896	1897
	\$	\$	\$
January	883,764	1,067,848	756,440
February	899,317	962,317	789,317
March	1,034,629	1,102,950	726,317
April	1,114,696	1,035,696	—
May	906,446	701,373	—
June	663,944	665,908	—
July	881,478	805,243	—
August	806,458	821,630	—
September	880,577	878,589	—
October	876,147	823,725	—
November	776,273	965,115	—

PRINCIPAL ARGENTINE EXPORTS.

	WOOL				WHEAT				MAIZE				LIVE STEERS				LIVE SHEEP			
	QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE		NUMBER		VALUE		NUMBER		VALUE	
	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897
	Tons	Tons	\$ gold	\$ gold	Tons	Tons	\$ gold	\$ gold	Tons	Tons	\$ gold	\$ gold	No.	No.	\$ gold	\$ gold	No.	No.	\$ gold	\$ gold
January	28,813	28,629	5,416,575	4,726,000	74,366	9,316	1,710,432	238,000	92,049	63,434	966,513	685,000	35,658	7,369	678,486	222,000	55,320	27,017	165,971	82,000
February	28,813	28,425	5,416,575	4,805,000	74,366	28,109	1,710,432	579,975	92,049	18,875	966,513	188,750	35,658	9,850	678,486	295,500	55,320	32,898	165,971	98,000
March	28,813	28,249	5,416,575	5,550,000	74,368	27,930	1,710,433	899,750	92,049	27,890	966,514	280,000	35,659	10,065	678,488	302,000	55,821	45,048	165,971	183,000
1st Quarter	86,439	78,908	16,250,625	14,781,000	223,100	60,105	5,131,297	1,502,725	276,147	110,199	2,899,540	1,103,750	105,175	27,274	2,085,460	819,500	105,961	104,748	497,913	815,400
April	18,639	19,750	3,373,239	3,947,000	77,892	13,212	1,846,057	896,000	90,777	29,500	971,319	295,000	50,538	12,000	694,183	860,000	45,001	42,188	134,997	126,000
May	13,639	...	2,373,239	...	77,892	...	1,846,057	...	90,777	...	971,319	...	50,538	...	694,183	...	45,001	...	134,997	...
June	13,640	...	2,373,240	...	77,894	...	1,846,057	...	90,778	...	971,319	...	50,539	...	694,184	...	45,003	...	134,999	...
2nd Quarter	45,918	...	7,119,718	...	233,678	...	5,538,171	...	272,532	...	2,913,957	...	151,615	...	2,082,490	...	135,005	...	404,993	...
Total six months	127,357	...	23,370,543	...	456,778	...	10,663,408	...	548,479	...	5,813,497	...	256,790	...	4,117,950	...	300,996	...	902,906	...
July	3,635	...	618,055	...	12,455	...	315,133	...	190,433	...	1,771,034	...	24,035	...	418,450	...	39,072	...	117,218	...
August	3,637	...	618,055	...	12,456	...	315,133	...	190,433	...	1,771,034	...	24,035	...	418,450	...	39,072	...	117,218	...
September	3,635	...	618,055	...	12,456	...	315,134	...	190,435	...	1,771,034	...	24,035	...	418,450	...	39,074	...	117,218	...
3rd Quarter	10,907	...	1,854,165	...	37,368	...	945,400	...	571,301	...	5,313,102	...	72,105	...	1,255,350	...	117,218	...	351,654	...
Total nine months	138,264	...	25,224,508	...	494,146	...	11,618,868	...	1,119,780	...	11,126,599	...	328,895	...	5,373,300	...	418,184	...	1,234,560	...
October	6,065	...	1,303,000	...	18,609	...	446,611	...	138,530	...	1,246,770	...	7,921	...	234,630	...	21,989	...	65,967	...
November	14,526	...	2,903,000	...	10,464	...	376,623	...	184,169	...	2,340,717	...	6,476	...	194,280	...	19,888	...	59,694	...
December	27,864	...	5,993,341	...	8,782	...	391,920	...	128,047	...	1,280,570	...	39,344	...	741,440	...	51,845	...	155,835	...
4th Quarter	49,355	...	8,291,541	...	37,855	...	1,215,159	...	450,787	...	4,968,057	...	53,644	...	1,170,350	...	93,882	...	281,496	...
Total twelve months	187,619	...	33,516,049	...	532,001	...	12,890,027	...	1,570,517	...	15,994,656	...	382,539	...	6,543,650	...	512,016	...	1,536,056	...
Total 1895	201,000	...	31,000,000	...	1,010,000	...	19,500,000	...	772,000	...	10,200,000	...	408,000	...	7,000,000	...	430,000	...	1,300,000	...
Total 1896	187,619	...	33,800,000	...	1,030,000	...	27,100,000	...	55,000	...	1,600,000	...	280,000	...	4,500,000	...	122,000	...	450,000	...
Total 1897	123,000	...	25,000,000	...	1,008,000	...	25,500,000	...	85,000	...	1,000,000	...	302,000	...	4,450,000	...	71,000	...	363,000	...
Total 1898	155,000	...	44,000,000	...	470,000	...	14,700,000	...	446,000	...	8,600,000	...	125,500	...	2,600,000	...	40,000	...	170,000	...

	SHEEPSKINS				FLOUR				LINSEED				DRY HIDES				FROZEN WETHERS			
	QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE	
	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897	1896	1897
	Tons	Tons	\$ gold	\$ gold	Tons	Tons	\$ gold	\$ gold	Tons	Tons	\$ gold	\$ gold	Tons	Tons	\$ gold	\$ gold	Tons	Tons	\$ gold	\$ gold
January	2,430	1,800	267,333	197,000	4,295	3,055	150,333	140,000	40,899	21,262	1,227,000	688,000	1,481	1,658	429,333	491,400	3,824	4,316	153,000	162,000
February	2,430	1,442	297,333	167,178	4,295	5,771	150,333	288,550	40,899	42,005	1,227,000	1,290,150	1,481	990	429,333	800,000	3,824	2,359	130,000	86,462
March	2,431	2,148	297,334	285,050	4,296	4,673	150,334	223,650	40,900	26,555	1,227,000	790,650	1,481	1,743	429,334	522,900	3,825	6,265	153,000	238,000
1st Quarter	7,291	5,387	802,500	590,128	12,896	13,499	451,000	652,200	122,698	89,822	3,681,000	2,694,800	4,443	4,391	1,288,000	1,314,300	11,473	12,890	456,000	481,462
April	2,383	2,000	262,166	200,000	4,814	2,381	173,333	110,000	30,910	7,700	927,333	588,000	920	2,600	242,333	785,000	3,829	6,560	153,000	290,000
May	2,383	....	262,166	....	4,814	....	173,333	....	30,910	....	927,333	....	920	....	242,333	....	3,829	....	153,000	....
June	2,384	....	262,168	....	4,814	....	173,334	....	30,912	....	927,334	....	921	....	242,334	....	3,831	....	153,000	....
2nd Quarter	7,150	....	786,500	....	14,442	....	520,000	....	92,732	....	2,782,000	....	2,761	....	727,000	....	11,489	....	456,000	....
Total six months	14,441	....	1,588,500	....	27,828	....	971,000	....	215,430	....	6,468,000	....	7,204	....	2,015,000	....	22,962	....	918,000	....
July	2,315	....	287,833	....	4,680	....	184,333	....	7,141	....	102,815	....	2,290	....	705,333	....	2,903	....	116,333	....
August	2,315	....	287,833	....	4,680	....	184,333	....	7,141	....	102,815	....	2,290	....	705,333	....	2,903	....	116,333	....
September	2,317	....	287,834	....	4,681	....	184,334	....	7,141	....	102,816	....	2,291	....	705,334	....	2,904	....	116,384	....
3rd Quarter	7,947	....	863,500	....	14,941	....	553,000	....	21,423	....	308,446	....	6,571	....	2,116,000	....	8,710	....	349,000	....
Total nine months	22,888	....	2,452,000	....	42,869	....	1,524,000	....	236,853	....	6,771,446	....	14,076	....	4,131,000	....	31,672	....	1,297,000	....
October	3,665	....	403,000	....	1,954	....	78,166	....	286	....	8,800	....	2,153	....	645,000	....	3,448	....	161,231	....
November	3,266	....	355,994	....	3,956	....	197,800	....	904	....	27,120	....	1,708	....	912,400	....	2,993	....	151,574	....
December	7,999	....	850,061	....	3,563	....	149,496	....	1,692	....	48,060	....	3,903	....	1,810,705	....	5,092	....	234,000	....
4th Quarter	14,681	....	1,609,055	....	9,473	....	425,556	....	2,882	....	84,630	....	7,764	....	2,469,105	....	13,438	....	587,205	....
Total twelve months	36,919	....	4,061,055	....	51,742	....	1,940,556	....	239,675	....	6,856,106	....	21,839	....	6,900,000	....	45,105	....	1,804,205	....
Total 1896	34,000	....	3,712,000	....	54,000	....	1,880,000	....	275,500	....	8,800,000	....	27,700	....	8,950,000	....	41,900	....	1,675,000	....
Total 1897	36,919	....	4,061,055	....	51,742	....	1,940,556	....	239,675	....	6,856,106	....	21,839	....	6,900,000	....	45,105	....	1,804,205	....